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BANKITALY LIFE

JANUARY - 1923



THE GENTLE HARBOR OF AVALON

On the lee shore of Catalina Island, off the coast of Southern California. Here one may gaze through glass bottom boats on marine gardens of matchless beauty.

BANKITALY LIFE

PUBLISHED BY and FOR THE OFFICERS and EMPLOYEES OF THE
BANK OF ITALY

Head Office
SAN FRANCISCO, CALIFORNIA

Volume 7

JANUARY, 1923

Number 1

HEAD OFFICE
SAN FRANCISCO CAL.

221971

CABLE ADDRESS
"BANKITALY"

Bank of Italy

Savings -- Commercial -- Trust

MEMBER FEDERAL RESERVE SYSTEM

A. P. GIANNINI,
PRESIDENT
L. M. GIANNINI,
ASSISTANT TO THE PRESIDENT

* 332.1

B225 1

San Francisco, California.
January 23, 1923.

To My Fellow Officers:

The splendid showing made by our institution in the past year, during most of which time I was abroad, has demonstrated, I trust, to the satisfaction of all, that the Bank of Italy possesses in you a most loyal, efficient, and able corps of executives.

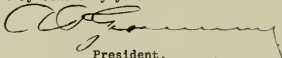
The smoothness and effectiveness with which the bank functioned during my absence was even more gratifying to me upon my return than was my observation of the adoption by so many of the former critics, of the system of branch banking which we have so successfully pursued during the past fifteen years.

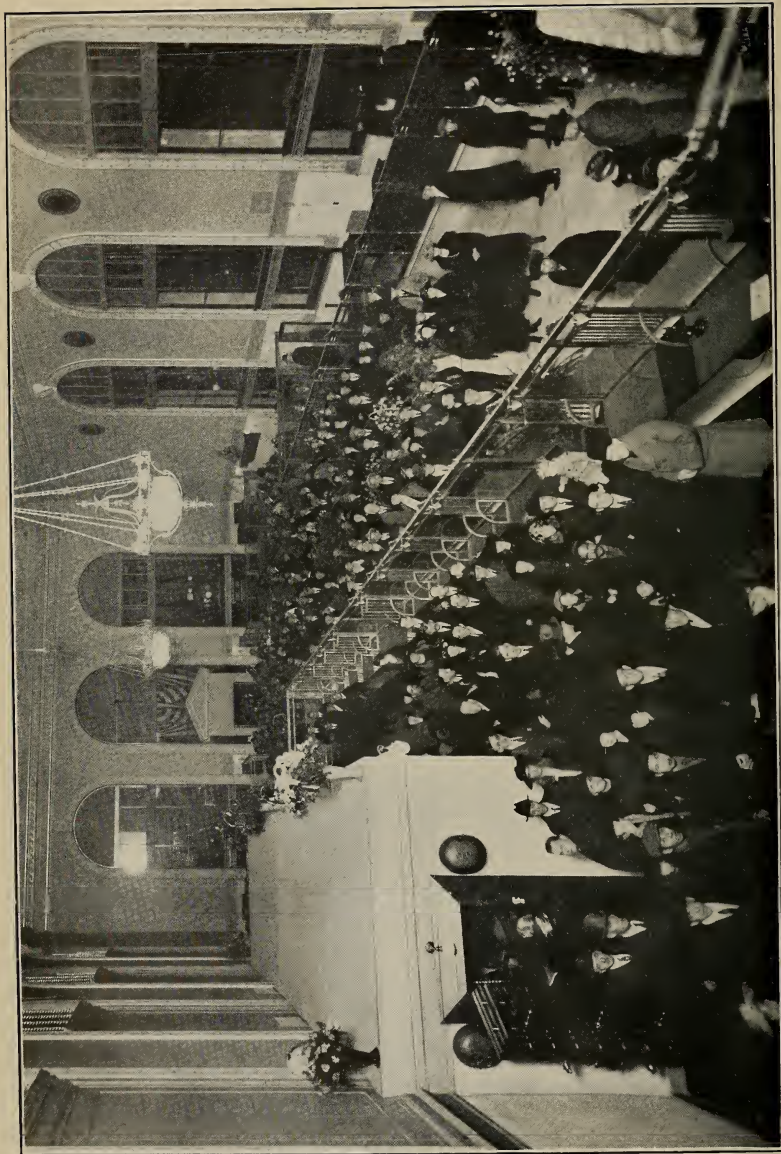
I was also greatly pleased to observe how proudly and faithfully the service pin is being worn by all of our men and women; and in this connection, I cannot adequately express how highly I prize the pin, in platinum and diamonds, - your very generous and thoughtful gift - with which I was presented upon my return.

I have never before worn an insignia of any kind, but I am wearing, and shall always deem it a proud privilege to continue to display this handsome emblem, not because of its intrinsic worth and beauty, but because it is gratefully accepted as a tribute of loyalty and affection from you, my esteemed co-workers.

I thank you most cordially for all that you have done for the bank and for me, and confidently count upon a continuation of your loyal cooperation towards the ever increasing prosperity and prestige of our great institution.

Very sincerely yours.


President.



SCENE AT RECEPTION IN NEW BUILDING OF OUR SACRAMENTO BRANCH, SATURDAY, JANUARY 20, 1923

Bank of Italy Library



Miss Ferguson,
Librarian

The Bank of Italy has established a library on the fifth floor of the head office, with Miss K. Dorothy Ferguson as librarian.

A library (from Latin *liber*, book), in the modern sense, is a collection of printed or written literature, therefore the term "library" is often misleading as applied to a business, a corporation or a bank. A "research" or even an "information" department would be a more appropriate name. Then too, the word "library" often conjures up pictures of dimly lighted rooms, filled with book-cases, in which signs admonishing "silence" are everywhere in evidence.

Our Aim

The Bank of Italy library aims to collect data on banking subjects and to arrange such information so as to make it available for the immediate use of all who may be interested. In the development of this work we shall invade not only financial but economic, industrial and agricultural fields.

Books will form but a small part of our bank library, for while some reference volumes are indispensable, generally speaking "book" information is not specific enough and besides it soon becomes obsolete in comparison with more recent newspaper, magazine and government publications, particularly those that deal with technical subjects.

Service Outlined

Newspaper material is clipped and arranged in folders by subject. Magazines are scanned for items of interest to the bank and a subject card index file is made. Pamphlet material is also filed according to subject and the same subject headings are used in the three files, in order to simplify the search for material. The librarian sends newspaper clippings to those interested in any subject. Likewise magazines are distributed to departments requiring special information and all library material is available at any time, on request.

Our library will be equipped with

standard books on banking, so as to supplement the work of the American Institute of Banking. As the Bank of Italy library will grow only in importance and in proportion to the use made of it, let our slogan be "*When in need of data consult our library, or call Local 427.*" What we may not have in the way of desired information, we shall endeavor to obtain from city or state libraries.

"California" Number Praised

Development Association Has Kind Words for Bankitaly Life

Herewith is copy of letter addressed to President Giannini in acknowledgment of our special edition relating to our State's resources:

California Development Association
Ferry Building, San Francisco
February 23, 1923.

Mr. A. P. Giannini,
Bank of Italy,
San Francisco.

Dear Mr. Giannini:

The "California" issue of Bankitaly Life has just reached my desk.

I do not remember ever receiving a more colorful, forceful and beautiful publication than this. It is a work of art, something that your Bank and Publicity Department may well be proud of, and, further, the kind of advertising that is not only a benefit to the Bank of Italy but will react to the benefit of our State as a whole.

Please accept the sincere congratulations of the California Development Association.

Cordially yours,
Norman H. Sloane,
Manager.

Unwise to Certify Undated Check

Opinion of T. B. Paton, General Counsel American Bankers Association

It is not wise to certify an undated check. While an instrument without a date is, according to the Negotiable Instruments Law, valid and negotiable, still for commercial completeness there should be a date, and, as certification is not obligatory but only optional with the bank, the better practice would be to refuse certification.



LOBBY OF NEW BUILDING SACRAMENTO BRANCH, BEFORE DOORS WERE OPENED FOR BUSINESS MONDAY, JANUARY 22, 1923
Insert (upper left hand corner), A. P. Giannini, President and Founder, Bank of Italy. Insert (upper right hand corner), John S. Chambers, Vice-President, in Charge Sacramento Branch.

Business Correspondence

Article III

The Beginning of the Business Letter

By W. J. Marra



W. J. Marra

From salutation to signature, the business letter must be such as to interest and hold the reader's attention. The very first sentence in the letter, therefore, should be a positive yet courteous sentence that not only attracts but leaves a definite impression.

"Get your reader past the first six words and his attention is yours," says an expert correspondent. In that first sentence, the writer has his great opportunity. If the proper *impression* is made, the reader is put into a receptive mood for the message that follows.

In order to do this, however, a correspondent must write a real story. He must search out and present to the reader those ideas that are important to him. By thus understanding and presenting the subject matter from the reader's viewpoint, the latter is ready and willing to understand the writer's standpoint.

Banking letters, which stress particularly the "service viewpoint," must of necessity be personal and friendly in tone. If the attitude taken by the writer in the very first sentence be friendly, cooperative, and courteous, the effect upon the reader will be *positive* in its results. On the other hand, if the beginning be stereotyped, only half-formed, ungrammatical, or jerky, a first impression is left which usually antagonizes the reader and, therefore, is *negative* in results.

Avoid Stereotyped Expressions

Notice the different impressions left by the following hackneyed or stereotyped beginnings, that should be avoided:

1. "Herewith copy received of telegram of 15th inst. Replied to same per instructions attached thereto."
2. "Pursuant to your favor of the 29th ult. referring to order for supplies:"

3. "We beg to acknowledge receipt of your favor of the 20th inst. complaining about your order. Same is being referred to our Complaint Dept., which will no doubt answer you soon."

4. "Thank you for writing to us so frankly, in your letter of March 1, about the error made in your February statement."

Phrases used in the beginnings of letters (as illustrated) serve usually only as "space-fillers," for they do not strike a responsive chord in the reader. Moreover, such phrases actually hinder the expression of the real message intended for the reader. At the same time, they become such convenient expressions to use, that the average writer, by using them, soon loses all initiative, personality, and opportunity to impress.

The best method is to begin a letter in a simple conversational tone, usually stating the subject and the reasons for discussing it with the reader. In that way, the latter is interested and reads on to get the full message intended for him.

Assume the "You" Attitude

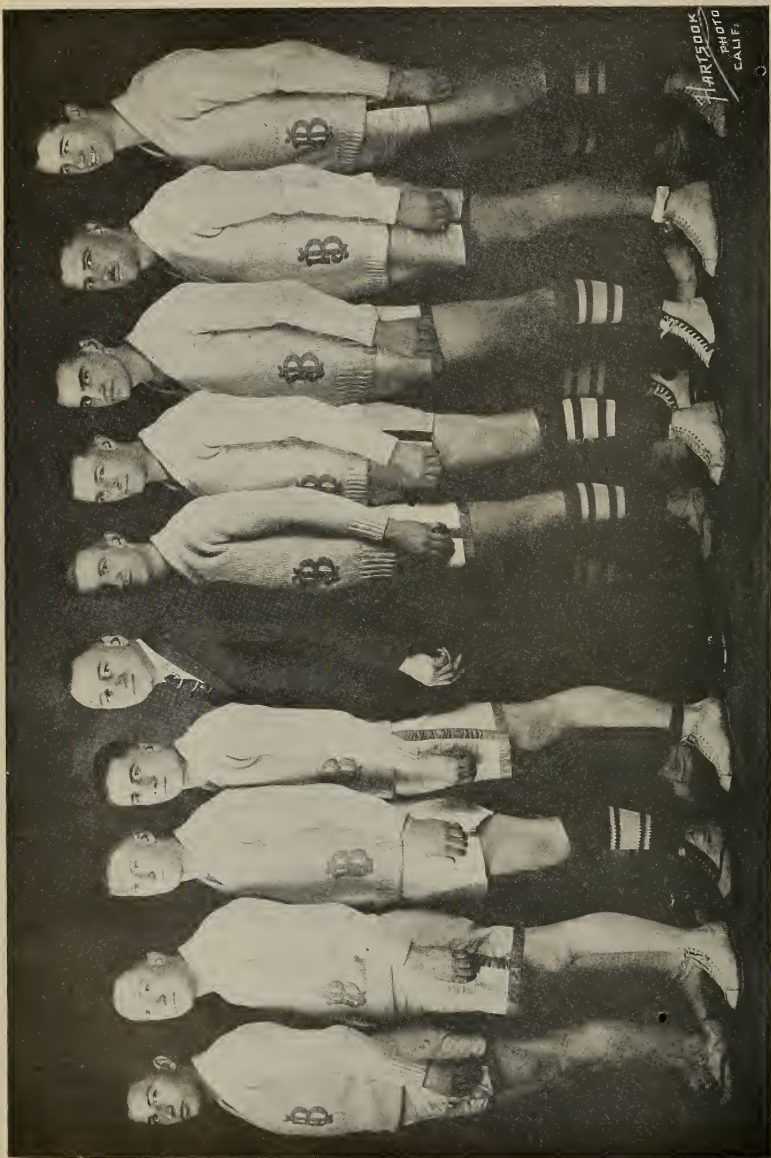
The moment you avoid the use of stereotyped expressions, you will inevitably find yourself assuming a "you" attitude. You will realize that a conversational, easy method of opening the letter will not allow you (unless you are egotistical) to talk about yourself, your business, your desires, etc., until you first show some connection between them and the reader's welfare. Try to couple his needs with your problems. By doing so, you will pave the ground for talking about and explaining your own problems later on in the letter.

In this connection, it is well to remember that the old maxim, "Never begin a business letter with I," is based upon good sense. It might be well to expand the maxim so as to include "we" as well as "I." In other words, neither the institution nor the writer should be given a prominent place in the beginnings of letters, but only "you"—the reader. This practice of looking at and expressing the problem from the *reader's viewpoint* is the real *backbone* of correct letter writing.

Handling the Acknowledgment

Although the beginning of a letter is the place where a previous letter is

(Continued on page 9)



BANK OF ITALY BASKET-BALL TEAM—CHAMPIONS BANKERS LEAGUE

Left to right, Messrs. Tarantino, Campana, Lauterwasser, Arata, Gamboni (manager), Turner, Simpson, Smith (captain), Barbieri, Boyle.

BUSINESS CORRESPONDENCE

(Continued)

acknowledged, this thought should, however, play only a secondary part in the initial message conveyed to the reader. It is true that courtesy demands an acknowledgment of a letter received, while it is also true that this acknowledgment is a necessity for filing purposes. Nevertheless, these necessities should not make for a hackneyed formality out of a simple thought.

For example, notice how the following incorrect acknowledgments of letters received, completely fill up the opening sentence:

1. "We beg to advise that we have received your favor of the 10th inst."
2. "We acknowledge with thanks your letter of March 2 with enclosed check."
3. "Replying to your recent inquiry, we are sending our latest catalogue."

Contrast these with the following correct beginnings:

1. "We are very glad indeed to send you a copy of our booklet, 'Banking by Mail,' as requested in your letter of March 3."
2. "We have already credited your account with \$50 to adjust the error mentioned in your letter of February 28."

In each one of the latter openings, *a statement of importance to the reader is the important idea brought out, with the acknowledgment playing only a secondary part in the sentence.*

In conclusion, have the beginning of a business letter:

1. Personal and individualistic—not hackneyed or stereotyped.
2. Assume the "you" attitude.
3. Make an important statement to the reader rather than a mere acknowledgment of a letter received.

A Shakespearean "Revival" at the Head Office

A few weeks ago Romeo Moretti was seen engaged in an earnest conversation with Juliette Atkinson. Then our Shakespearean scholars immediately got busy and began quoting rather copiously from "Romeo and Juliet." That, however, did not faze our friends, who, of course, were discussing a strictly *business* matter.

The Origin of Clocks

Submitted by Our Park-Presidio Branch

The intense interest shown in the big clock that adorns the front of our building and which at all "time," serves our neighborhood so "faithfully," seems to have evoked some curiosity as to the origin of clocks. We therefore obtained data on this subject from which we have gleaned that primitive man did not worry much about the time. He rose when daylight woke him, and went to bed at dark. For the rest he was content to know that the sun's highest point meant that the middle of the day had come, and that when it was sinking towards the horizon it was time for him to seek his cave.

Later he watched the moving shadow of his spear standing upright in the soil. From this shadow he conceived the idea of the oldest of all clocks, the sundial. But it had one serious disadvantage; it marked only the sunny hours, taking no account of those that passed by night.

The Water-Clock

His next idea was the water-clock which has been in use among the peoples of the East for more than four thousand years. This consisted of a vessel filled with water upon whose surface was a float provided with a long peg. A hole in the bottom of the vessel allowed the water to escape gradually, lowering the peg as its level sank. The peg was marked off into divisions, each of which showed the distance fallen in one hour. A glance at the height of the peg above the rim of the vessel showed the exact time by day or night.

The Hour-Glass

Next came the hour-glass, one form of which is still used to measure the three and a half minutes needed for boiling an egg. This was followed by the hour-candle, a "dip" divided into rings, each of which represented an hour's burning.

The mechanical clock was suggested by the human pulse. If you know the rate of your pulse you can measure off a minute quite easily. Make an instrument that will swing, beat, or tick in the same consistent way, and the clock comes into being.

The problem was solved when someone got the idea of the pendulum by watching the rhythmic swing of a mason's plumb-line.



HERMAN A. NATER, ASSISTANT VICE-PRESIDENT BANK OF ITALY, BROADCASTING A MESSAGE ON "THRIFT," THROUGH HALE BROS. STATION K.P.O., THE LARGEST PRIVATE RADIO ENTERPRISE ON THE PACIFIC COAST

Left to right, Mrs. Anne Morgan O'Brien, hostess Hale Bros.; Mr. Martineau, in charge of radio plant; Mr. Nater

Our Burglar Alarm System

Reasons Impelling the Introduction of an Electrical Alarm for the Added Security of Our Vaults

Five hundred years before the birth of Christ there was founded in ancient Babylon the famous Banking House of Egibi. The vaults of this bank, enclosed in great walls of masonry, were reached only through subterranean passages guarded by armor-clad soldiers day and night. This was the beginning of the battle, that has been steadily waged ever since, between the Bank and the Bank Burglar.

The Craving for Safety

Whatever adventurous impulse at times inspires the actions of man, there is ever present in his nature a craving that is fundamental—the craving for an assured place of safety for his person and for his property. And though self-confidence and habit may dull the edge of his instinct for self-preservation, his anxiety for the safety of his material possessions is quieted only by having for them a place safe from the attacks of burglars.

This demand for a place of safe-keeping primarily brought into existence the institution termed a bank; and whatever varied and complex services are now performed by the modern bank, the fact remains that this human craving for a stronghold for property is the foundation upon which the business of banking was erected and upon which it will ever stand.

More than a quarter of a century ago it became evident that the contest between the burglar and those striving to devise effective physical resistance to the burglar's attacks, was becoming a case of "Nip and Tuck." Close upon the appearance of heavy construction, swiftly came evidence that burglars had found a way to overcome it.

Physical Barriers Become Obsolete

The decision was forced that the battle between the bank and the burglar must take on a new character and that the bank must adopt new tactics, introducing something more than physical resistance, if the bank was to retain the confidence of the public—that the fight, if possible, must be carried to the burglar.

The logical solution of the problem was found to lie in the same source from which great generals, and great

financiers, too, have usually plucked the laurels of victory—that is, knowledge of human nature.

Here was found the secret of dealing with the burglar, and here was found and recognized for its full value the all-important truth that the burglar has one exceedingly sensitive and vulnerable point—his fear of an alarm while at work, which might result in death or capture.

The Fear of Discovery

Every bank burglar has two vivid high lights in his consciousness. One is his greed and the other is his fear. Of the two he is more conscious of fear, so keenly conscious, in fact, that though he may strive to concentrate his senses upon the job in hand, his whole being is intensely and painfully alive to the slightest sound, to any unusual noise; and his ears may be said to struggle to reverse themselves upon his head and his eyes turn backward in their sockets in apprehension of discovery.

The problem, then, was to destroy the burglar's morale by a sharp attack upon his nerves already taut and vibrant with fear.

Thus was born the idea of electrical protection for banks—for what agency known to man is better fitted than electricity to produce a nerve-shattering jolt for the burglar?

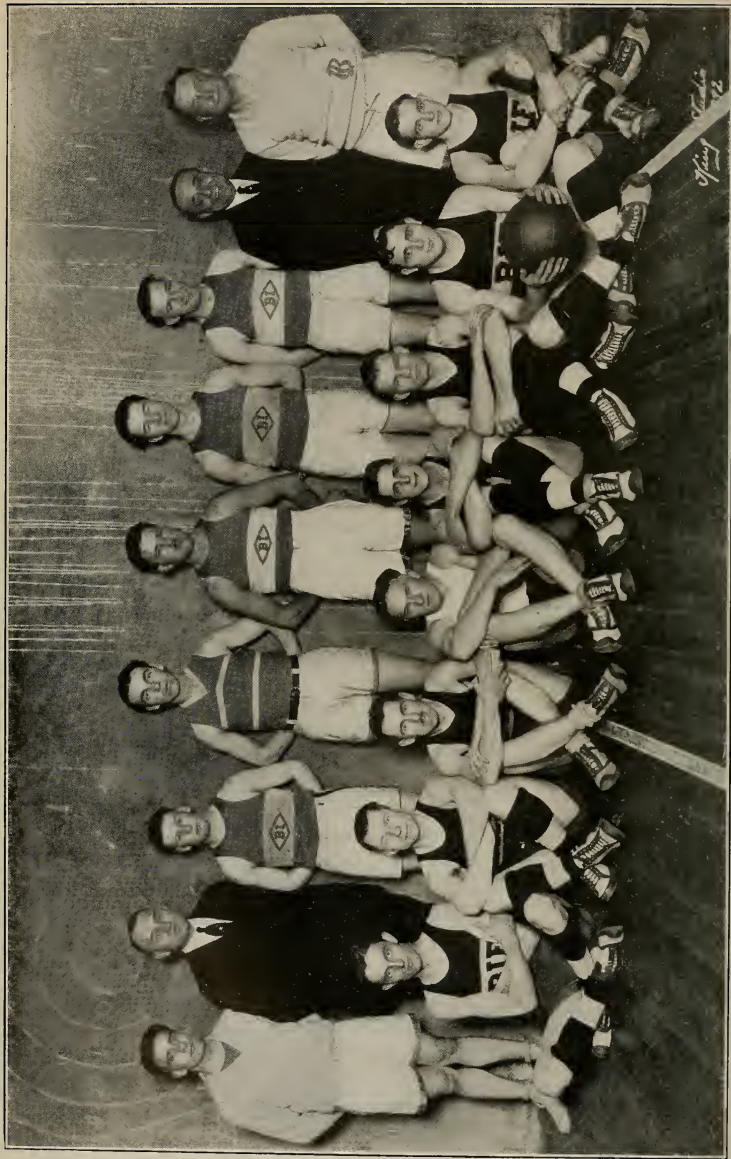
"Alarming" Effects

No gang of burglars engaged in an attack upon a bank will ever stand for one moment against the clangor of a big electrical gong. The alarm during such an attack may bring a posse of citizens or police to the bank, but unless they arrive instantly they will find no burglar there—he will have departed on the wings of panic.

Investigation by criminologists, the offering of rewards, every effort that could be made has failed to bring to light any case where burglars have continued their work on a job after the sounding of any kind of an alarm bell on the premises. The proper function of a burglar alarm is to instantly stop the attack and drive the burglars from the premises. It has always done it.

USE THE INDEX

The central file on the fourth floor of our Head Office, called the "Index," simplifies and coordinates data about all our bank's clients. As a ready reference, it is an unqualified success. Try it.



BANK OF ITALY HEAD OFFICE BASKET-BALL TEAM, MEETS TEAM OF OUR TWO FRESNO BRANCHES

S. F., standing, left to right:—Messrs. Arata, Gamboni (manager), Lauterwasser, O'Neill, Barbieri, Boyle, Simpson, Tony Sala (former San Franciscan), Campana. Fresno, seated, left to right:—Messrs. Barberick, Ellis, Nichols, Franklin, Rylie, Hine, Barsotti, Owen.

BANKITALY LIFE

Published by and for the Officers and
Employees of the
Bank of Italy

PHILIP J. LAWLER, Editor
F. R. Kerman, Associate Editor

Vol. 7 San Francisco, Cal. No. 1
JANUARY, 1923

Editorial Notes

The illustrations that embellish the present issue of our house organ cover a variety of subjects, some showing in a striking manner a few of the activities that mark our bank's progressive program. The two colored covers feature natural and historic scenes in our State. The half-tone print of our calendar, on page 2, recalls to our minds that "the years roll on, more gently, but with not less mighty sweep."

The view of the crowd at the opening of our new Sacramento building is indicative of the good will manifested toward our bank. The likeness of our athletes shows that this bank is not unmindful of the importance of encouraging the development of our physiques as well as of our intellects.

The radio broadcasting scene showing a "thrill" message being sent out into the world by our bank's representative, is characteristic of the attitude that has always marked our bank's operations, in helping to instill habits that are calculated to promote the common welfare. That the "social" side of our bank's life is also considered important must be evident from the large picture of our annual costume party, in which the very appearance of all the participants registers their unmistakable pleasure.

Portions of our nation's glorious history are revived by presenting pictures of Roosevelt and Taft, two former Presidents of the United States who have, within our memory, played very honorable parts in our national existence. The pictures of the personnel of several branches are shown in order to help promote a better acquaintance with those co-workers whom we seldom meet. A picture of the 50-ton vault door installed in our new Los Angeles headquarters is proof that the Bank of Italy, in providing unusual equipment for its head office and branches, is animated by a sincere desire to protect

its clients against the possibility of having their treasure "disturbed."

In the reproduction of photograph showing children of the Monroe School, Stockton, nine different nationalities are depicted participating in the "ceremonies" attendant on the presentation to the school, by an officer of our bank, of a picture of President Monroe. This event may not have meant anything to the little boys and girls who appear in the group, but their elders know that when James Monroe enunciated the doctrine that European powers shall not intervene in American affairs or seize American territory, he raised an impediment to foreign aggression, that was a logical sequence to our Declaration of Independence.



General Pedrini

The selection of Consul General Filetti of San Francisco, for the post of Italian Minister to the Republic of Ecuador, left a vacancy in local diplomatic circles, that was filled by the temporary appointment of Armando Pedrini, Vice-President Bank of Italy, to the position of Acting Consul General. As the incumbent of that important assignment, our esteemed associate was very properly called "General Pedrini."

This pleased us greatly, not only on account of the honor bestowed on a worthy gentleman, but because we have always felt that our list of co-workers bearing military titles was incomplete without a "General." We have comrades with ranks that range from Corporal to Colonel, but up to the present time we have had no *General*.

Officers and Employees:—Your attention is respectfully directed to the central file at our Head Office. The operation of this file or "Findex" is even more intricate than its name implies. Any number of questions in relation to our clients, from a list of eighty subjects, may be asked, and proper answers given. Lists or special groups of names may be obtained in a few minutes, through this extraordinary labor-saving device. Learn to use this wonderful time-saver. It is a proven success.



EAST BAKERSFIELD BRANCH ORGANIZATION

Upper row, left to right:—J. B. Olcese, A. E. Thedaker, L. V. Olcese, R. A. Wright, Albert E. Forrest.
Lower row:—Gloria Avila, Carmen Burdubeltz, Katherine Bidart, Marie Lambert.

Head Office News



Miss Gibbons

Miss M. B. Gibbons, assistant secretary, has been named assistant director, women's banking department, at Seventh and Olive Streets, Los Angeles. Miss Gibbons' women associates, nearly 40 of them, gave a dinner in her honor at the Hotel Stewart, on the eve of her departure, on which occasion the highly respected guest was presented with a platinum wrist watch. Marguerite concluded an eloquent speech of acknowledgment by kissing every person at the banquet. Only ladies were present.

Herman R. Erkes, comptroller, has been appointed manager of our Broadway branch in Los Angeles, that will function, when the present Broadway staff moves to Seventh and Olive Streets. Herman was given a beautiful desk set as he departed for his new station. That Mr. Erkes will be remarkably successful and particularly happy in our sister city of Los Angeles, is the fervent hope of all his associates at the head office.

R. B. Burmister now carries the dual title of vice-president and comptroller. Mr. Burmister's very valuable and extensive experience as a banker will

serve to lighten his added responsibilities.

H. A. Nater, assistant vice-president, in charge of our "industrial savings" department, reports deposits in excess of \$500,000.00 standing to the credit of over 8,000 depositors, one-fifth of whom are Uncle Sam's sailors and marines. The importance of imparting lessons in thrift to our country's defenders is incalculable, for our boys of the navy should be taught to "fight" providence as an insidious foe. We hope, some day, to see this economic movement extended to the army.

Alfred Fenton of our inspection staff has succeeded Major Milton Epstein on the second floor as an executive of the personnel department, while the Major has taken up new duties on the first floor as an official in the general banking department, with Messrs. Gock, Williams and Del Monte. We congratulate Milton and Alfred on their merited promotions to more important posts.

It is said a young lady of our stenographic staff has such a sweet, tuneful and melodious voice, that she is invariably asked by one of our young officers to "read back" every letter he dictates. "Algernon" has been warned that unless he desists, he will have to use a "dictaphone"—and it would serve him right, because this is not a school of oral expression.

Someone recently referred to William Henry Snyder as a vice-president. Bill quickly resented what was really intended as a compliment, by saying he was *not* a vice-president and that he considered his title of "chief examiner" about "two jumps" ahead of "vice-president."

Joseph E. Newman, in charge of our information desk, has been under the doctor's care for a short time, during which his medico insisted that he let his hair grow. This he has done, until now Joe, in his elevated station, is beginning to look as Joaquin Miller, Poet of the Sierras, used to appear when he gazed from his beloved "Hights" over Oakland, down into the busy world below. We are all hoping that Brother Newman will *not* start writing poetry, as a result of his hair-growing proclivities.

(Continued on page 19)



ANNUAL COSTUME PARTY BANKITALY CLUB



HEAD OFFICE AUDITORIUM, BANK OF ITALY



Courtesy Taft Branch, Bank of Italy.

TWO DISTINGUISHED AMERICANS

Left, Theodore Roosevelt; right, William Howard Taft. This picture was taken on March 4, 1909, the day on which Taft was inaugurated President of the United States.

HEAD OFFICE NEWS

(Continued)



Kun Fan Chen

Kun Fan Chen, native of China and graduate of Harvard, Class of 1922, who has been studying American banking practice with us, has left for his home in Shanghai. Chen maintains that a sympathetic understanding is the only lasting foundation on which commercial intercourse between America and China can be developed. He therefore feels that his former connection with our bank is going to be of material assistance to him as a Chinese banker, for while here he absorbed many helpful international ideas.

Mrs. Edward Dexter Knight, director women's banking department, has been elected president of the San Francisco Women's Building Association. In outlining the plans of this organization Mrs. Knight says that to all women, the Women's Building comes as the satisfaction of a long-felt need. Created as a non-profit, literary, social, benevolent, and co-operative organization, it will constitute a center where women at home, in professional and industrial life, and women in every field can meet on a common ground, to discuss common problems, and participate in common interests. The valuable contribution of the club women to public life has been greatly hampered in the past by the lack of a centralized place from which they could most fully confer the benefits of their zealous interest in all the activities of womankind. To these women, the building, for whose origin their great work is largely responsible, will provide the means for bestowing the full bounty of their wisdom and experience upon the community.

Within the past month we have had visits from the infant sons of Lloyd Mulit, vice-president, and Fred Micheletti, assistant manager, International branch. Miss Dorothy Kieferdorf also appeared on the scene accompanied by her father, our trust officer. The three children did not evince an interest in any bank activity except that in which their daddies participated.

Marysville, Rideout Branch

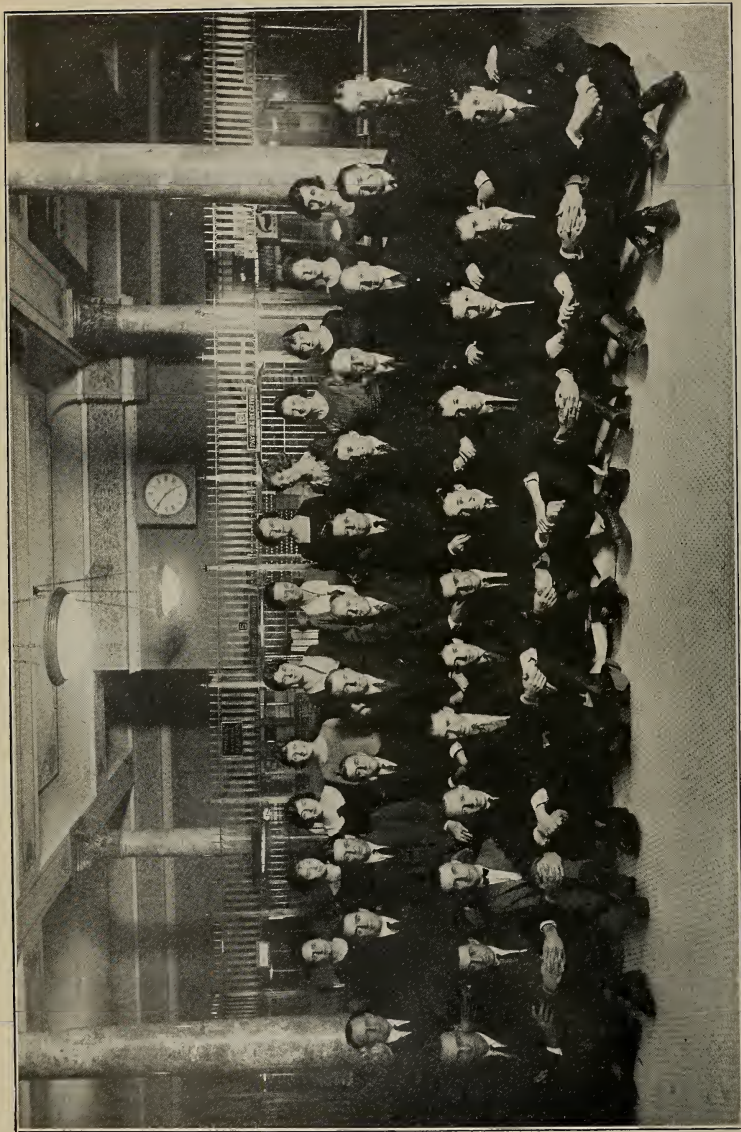
Among those who "stepped in" to greet our Sacramento co-workers on the opening day of their magnificent new building, were our Miss Elsie Elder and Messrs. Swain and Biggs. We are now encouraged to think that Marysville, like Sacramento, will soon be considered deserving of modern banking facilities, because George Bordwell and Clarence Cuneo recently found our "plant" inadequate to meet the requirements of this part of superior California.

Those branches who have challenged our bookkeeping team are asked not to insist on a "showdown" until our new accountants attain the efficiency of George Schwedhelm, who was formerly on our individual ledgers, but who is now general bookkeeper. George is giving his "cubs" some valuable pointers that will promote not only accuracy, but rapidity.

We believe that many members of our bank's staff throughout the state are members of such lunch clubs as the Rotarians, Lions, Kiwanis and Progressive. The representatives of our bank in these clubs are usually officers and of course our very young men do not participate in their deliberations. In order to provide for the "younger set," an Achaean Club has been organized here, in which our *junior* citizens are particularly welcome, while their "seniors" are not debarred by any means.

Anent the Achaean Club, our branch has four active members already enrolled, Messrs. Coats, Hill, Curl and Carroll; Wesley Owen of the First National Bank also being a member. The motto of this club is "It shall be done," and as the membership is fired with youthful enthusiasm, all subjects worthy of serious consideration are given an impetus worthy of the importance of the topic under discussion.

Oroville will soon have an Achaean Club and our branch, through the young gentlemen mentioned, will be glad to assist in developing this California organization by giving particulars of its operation to any branch that may be interested in the formation of a club. Address all communications to T. P. Coats, Jr., Secretary Achaean Club, Rideout Branch, Bank of Italy, Marysville, California.



BAKERSFIELD STAFF, BANK OF ITALY

Top row, left to right:—Misses Gray, Wright, Romero, Borel, Rowland, Karpe, Morgan, Dwyer, Weishar, Whittlesey, Lehman, Parish. Center row:—Messrs. Russel, Ayer, Benz, Withrow, Dimon, Henton, Benz, Hogan, Bennett, Lumis, Puccinelli, Parshall. Lower row:—Messrs. Borgwardt, Sadler, Temple, Parkhouse, Johnson, Benz, Cattani, Cecchini, Sawyer, Erratt, Hislop, Ott.

San Miguel Branch



F. B. Pendery

Fresno did, for a group picture of the San Miguelians.

The generous precipitation of moisture here this season, or, as they say in Paso Robles, "the heavy rains," is to our minds the precursor of a bountiful harvest for this section during the present year.

The article on "agriculture" by Emmet Cunningham, manager of our Merced branch, that appeared in the "California" number, *Bankitaly Life*, was a most interesting and concise exposition of a subject that is, in the last analysis, the real basis of our nation's wealth.

Market-Geary Branch

Every day in every way our business is getting better and better.

Miss Kreiss, formerly of the filing department, head office, has been transferred to our branch. She has revised, remodeled and renovated our files "beyond recognition." We mean this, however, as a compliment. As Marian wears a beautiful ring on a certain finger, we are wondering how much longer our files are to be kept in such perfect order.

Our staff went to Hampton Shoal Lighthouse on January 14, where we spent a most enjoyable day fishing. Our Mr. Longwell landed 14 crabs (legal size), while George Ferroggiaro hauled in 10 big rock cod. Jesse Marks' contribution was a "handsome" starfish, while A. Armanino was a great success as chef. The trip was arranged under the intelligent direction of our special officer, J. J. Cadden, and we are surely grateful to him.

We are submitting, with this month's contribution to our house organ, photograph of Mr. Pendery, in charge of this branch, and are glad to finally relieve the suppressed anxiety of our readers to see a picture of our chief. Some day we shall line up our whole staff, just as

Bakersfield Branch

J. D. Lumis has been appointed assistant cashier and is the recipient of very sincere congratulations from his associates and friends. John has worked up from a junior clerkship until he is now an executive of the largest bank in western America.

We accepted an invitation from Fresno to attend a dance scheduled to take place after the basket-ball game between the head office boys and a team from the Raisin City branches. This social was not intended by Fresno to celebrate an expected "victory" over the San Francisco visitors, but merely to cement the cordial relations between the Bay City, Fresno and Bakersfield, and it surely did that.

Merrill Johnson, exchange teller, is now in a position to demonstrate the truth of the old saying that "two people can live as cheaply as one." All who may be interested should address Mr. Johnson, but be sure to enclose a stamped envelope for a reply, as Merrill is anxious to keep within his former "bachelor" budget, so as to actually prove that two can really live as economically as the *trite saying* indicates.

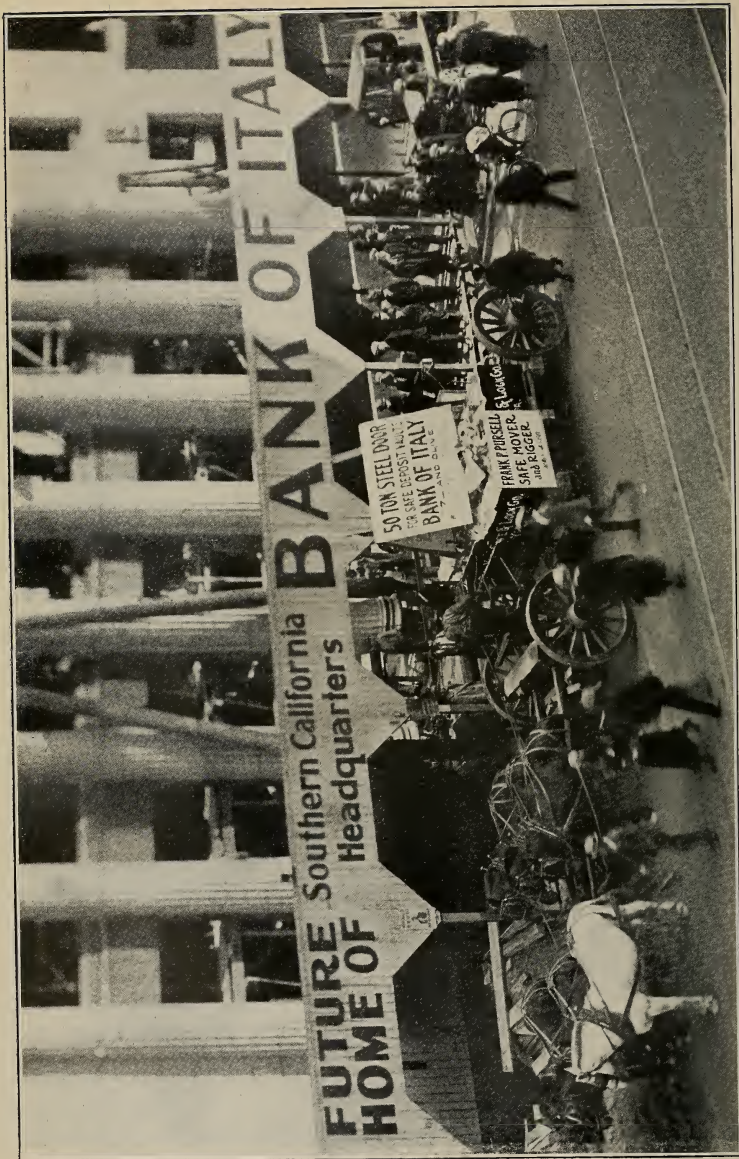
Vice-president John S. Henton is chairman of the Kern County committee of group 2, C. B. A., having charge of the educational work of the association. Real forensic talent is being developed, for besides Mr. Henton, Messrs. Dimon, Bennett and Lumis of our staff are "looming" up as coming spellbinders. Yes, we favor the idea of a speakers bureau in our organization as advocated by Marysville in the November number of *Bankitaly Life*. Such a plan would insure a supply of oratory at short notice, to meet almost any contingency from an informal dinner gathering to a discussion of profound banking topics. Will one of our readers make a "motion" to organize a Bank of Italy "Chautauqua"?

Vice-president W. E. Benz (examining applicant for a loan): "What is the amount of your liquid assets?"

Prospective Borrower: "About a case and a half."

A Fellow, listening in: "That is just about 'Wright'."

Recess declared for ten minutes, while "A. Fellow" was carried out.



SCENE AT SEVENTH AND OLIVE STREETS, LOS ANGELES, WHEN 50-TON STEEL DOOR ARRIVED FOR NEW BUILDING, BANK OF ITALY

Los Angeles Branch

One of our head office men who makes frequent visits to Los Angeles at this time of year said, "There are very few banks where a man can work and spend his winters in Southern California."

A jury composed of three eminent architects has issued a Certificate of Award to our new building at Seventh and Olive Streets as being the *finest piece* of commercial design erected in Los Angeles in the past three years. A large picture with the gold seal of the "jury finding" has been on exhibition in our Fine Arts Building at Exposition Park, where thousands viewed it.

Our readers will remember the photographic reproduction of Senator Cole, centenarian, that appeared in the October, 1922, issue Bankitaly Life. J. L. Williams, who was one of the party to greet the aged Senator, has turned over to us the gracious letter he received from the venerable Solon, in acknowledgment of the photograph sent him. We submit herewith picture of this letter of Cornelius Cole, contemporary and friend of Abraham Lincoln.

*Los Angeles
Oct 29th*

*Dr Mr Williams
I have
received that beautiful
photograph of the
member of your Bank
and heartily thank
you for the same -
Yours most truly
Cornelius Cole
100*

A "PROFESSIONAL" CLASH

"I don't say that all lawyers are wicked," said the Doctor, "but you'll have to admit that your profession doesn't make angels of men."

"No," retorted the lawyer, "you doctors certainly have the best of us there."

Vacaville Branch

As the entrance of Vacaville into the Bank of Italy branch system may cause some readers of our house organ to wonder how we are located geographically, we desire to state that we are in Solano County and enjoy the distinction of being the first branch of the Bank of Italy to operate in this county.

Vacaville was founded in 1851, having been laid out by William McDaniel, at the request of Manual Baca, hence the name Bacaville or Vacaville, "B" in Spanish being frequently pronounced "V."

Our branch is at the corner of "Main and Elizabeth" Streets. We mention this, because we have heard that our Livermore branch is located on "Lizzie" Street. As that is but a pet name, we suggest to Charles A. Smith, manager at Livermore, that steps be taken by him to have his town's famous boulevard designated Elizabeth, an appellation that will be at least in keeping with the dignity and importance of his community in the rural life of California.

Our valley has attained great fame for its early fruits and vegetables, that are invariably the first to reach the city markets. To John R. Wolfskill belongs the distinction of having planted here the original orchard and vineyard in 1842. In 1854 A. W. Putnam and John Dolan began to develop the commercial side of truck farming by growing vegetables for market, and their success led others to follow until our valley gained worldwide renown for the productiveness of its soil.

Fresno Branch

Since our Mr. Woodward's return from his trip to the Orient, and his all too brief account of it in Bankitaly Life, things have taken on a celestial tinge in this community that recently culminated in a Chinese banquet in a local restaurant, on China Alley. The guests of honor were our associates Bernhard and Sala. O. J. Woodward, vice-president, loaned his famous chef, Ah Sing, to assist in preparing the forty courses that comprised the menu. Knives and forks were tabooed in favor of chop sticks, but after the twenty-third "round," it is said, the guests began to realize that fingers were made even before chop sticks. The contest was under Marquis of Volstead rules.



VICE-PRESIDENT O. J. WOODWARD AND HIS CO-WORKERS, FIRST BRANCH, BANK OF ITALY, FRESNO

Top row, left to right:—Messrs. Fryer, Ellis, Manson, Paulson, Wing, Hawthorne, Ryles, Dixon, Petersen, Hine, Blasingame, Byars, Jorjorian, Bowden.
 Second row:—Mr. Travis, Messrs. Stephenson, Under, Canton, Main, Clark, Egan, Maple, Stallings, Jacobs, Olson, Tufts, Glenn, Trenam, Franklin.
 Third row:—Messrs. Woodward, Thorburn, Kayler, Pointon, Hennen, Orle, Becker. Lower row:—

Montgomery Street Branch



Montgomery Street branch submits picture, herewith, of Mr. Scatena, Chairman of our Board of Directors, as the "Boss" appeared about twenty years ago, when he was president of the L. Scatena Company and shipped California products all over the world.

Victor A. Caglieri and Arnold Gamboni, our new assistant vice-presidents, take very kindly to their present responsibilities, as do Mel Simpson and Ed. Arvedi, newly elected assistant cashiers. F. R. Kiser, recently appointed chief clerk, completes a quintette of faithful young men at this branch on whom the Bank of Italy has recently bestowed well deserved honors.

A. A. Henas, formerly assistant cashier of the Portuguese-American Bank, who was associated with us for a short time, is now affiliated with our Modesto branch.

Joseph Zucchi of this branch and Marie Bozarth of the head office were married on January 14 at Sacred Heart Church, Miss De Zerga being bridesmaid, and Marie's brother best man. If Mr. and Mrs. Zucchi are always as happy as we earnestly hope, their mar-

ried life will be a particularly joyous one.

Sam Campi of our supply department recently took eight of his 24 nieces and nephews (one-third of them) to our Park-Presidio branch, where he opened savings accounts for each. A real "Uncle Sam" is Campi. It would be a fine idea if all uncles and aunts in our bank would do as much for their junior relations.

Brevities:—Dave Cuneo is quite a wrestling fan and a great admirer of Angelo Taraniashi, the strong ice man of North Beach.——Slim Harker of the stationery department challenges anyone of the Bank of Italy organization to a dancing contest, round, jig or buck and wing.——Seventeen pounds, three ounces, was the exact weight of Mel Simpson's "little" boy on arrival. He promises to be an athlete of some distinction.

Lawrence Johnston, a nephew of Warden J. A. Johnston, is now associated with that department of our bank where, even though the stock keeps a "moving," it yet remains "stationery."

Fresno, First Branch

In the basket-ball game with the Head Office team we were beaten, but we are undismayed. Maybe that little "setback" was what we needed, for, as Craig Thorburn, our assistant cashier, says:—

"Sweet are the uses of adversity."

Hymeneal announcements:—Julius Nielsen is being congratulated on his engagement to Miss Maneely.—Jack Rylee is to be married in a few weeks.—Miss Lois Tufts, former member of our staff, has been happily married to George Edwards.—C. Frandsen, our new bookkeeper, is now a benedict and proud of it. Atta boy, "Frاند"!

Local departmental brevities:—We all have our likes and dislikes: Hennen and Hopkins like peanuts.—Myrtle Stephenson seems to take everything for Grant-ed.—The little fat youngster at our exchange desk may be Swift, but not very fast.—If a certain assistant cashier can find comfort in the solitude of a basement, he may even find cheer in a cellar.—We have 31 members enrolled in Fresno's Bankitaly Club.—One of our boys can play do-re-me-fa-sol on the trombone, provided always he is not interrupted.



A SECOND PICTURE TAKEN IN CONNECTION WITH PRESENTATION BY BANK OF ITALY, OF LIKENESS OF PRESIDENT MONROE, TO
MONROE SCHOOL, STOCKTON, CALIFORNIA

Polk-Van Ness Branch



James K. Polk

One of our clients was telling us a story about former President of the United States James K. Polk, whose picture we are presenting with this contribution. Polk, it is said, was returning from a party one evening with a chum and in crossing a stream, his friend fell in. Polk tried in vain to extricate his pal and finally in despair he said, "Well, Bill, inasmuch as I cannot pull you out, I'll do the next best thing and get in with you," which he did, and he stayed with his companion until both were rescued. That, to our mind, was the essence of loyalty, and we are proud to have our street and our branch named in honor of a man who loved his friend with a devotion worthy of kinship. Here is a lesson that the world needs and one that should be driven home because the inculcation of "love for our neighbor" is the only solution for most of the ills which afflict mankind.

Fruitvale Branch

The illuminations and celebration that marked the dawn of 1923 and which was arranged by our local business men, was such a very great success that fifteen traffic officers were required to handle the crowds. It reminded us of Market and Powell Streets, San Francisco, on a Saturday evening.

Three Oakland banks are erecting buildings in our neighborhood, a tribute to the general belief in the future of Fruitvale. Many "down town" firms are now looking about this section for desirable locations.

Miss Ruth Martin, our stenographer, has announced her engagement and will soon take "dictation" from one person, rather than several. Miss Martin has our best wishes for a very happy married life.

We were pleased to welcome Frank Ceppolini on his return, after rather a severe illness and we hope that our bracing spring climate will soon make Frank as strong as ever.

Excelsior Branch

We are getting along famously for a "baby" branch, having cut most of our teeth, besides cutting some figure in the financial development of this part of San Francisco.

Frank F. Risso, assistant vice-president at head office, who lives within a short distance of this branch, will be our *advisor* until such time as we grow sufficiently to have an *advisory board*; then we shall make Frank "Chairman of the Board" and call him "Boss," provided Mr. Scatena doesn't interpose an objection.

As our name "Excelsior" is the motto of the State of New York, we feel encouraged to think that sometime we may occupy the same relative position among the branches of the Bank of Italy as New York does among the states of our Union. Oh! yes, some of our branch managers may smile at our nerve, but we remember when certain people used to chuckle at the ambition of Los Angeles to qualify as a big city, yet the Bank of Italy now thinks enough of the future of L. A. to erect a twelve-story building there.

Staff personals:—A. Bertolozzi's wedding bells will soon be ringing.—Rudolph Herman, our bookkeeper, is so strongly opposed to publicity that we are not going to mention the name of Rudolph Herman *once*, therefore we have mentioned it *twice*.—We are very grateful to the Mission branch for its kindly interest in our welfare.

The Excelsior District Association has outlined an extensive advertising campaign this year, so we expect to have a very prosperous 1923.

Marked building activity is a feature of this part of San Francisco. Four schools have been erected here in a comparatively short time and many new homes are being planned for this district. What District? E-X-C-E-L-S-I-O-R, *Excelsior!*

Sunset Branch

Our ceiling has been artistically decorated, and while it is not as ornate as that of the head office, we are absolutely sure there is nothing like it in this part of San Francisco.

Paul Bonelli, who served the officials on the second floor at the head office very faithfully for many months as a messenger, is with us as junior clerk.



MEMBERS OF OUR REDWOOD CITY BRANCH

Seated, left to right:—Miss George, Messrs. Rossi, Weller, Fitzpatrick. Standing, left to right:—Messrs. Cerqui, Lutz, Cochran.

King City Branch



Mr. Matthews

John L. Matthews, chairman of our advisory board and our appraiser, passed away on January 17, at the age of 67. John Matthews' active and intelligent interest in the affairs of our branch, combined with his pleasant personality, has caused his loss to be felt not only by the members of our staff, but by the community at large. Mr. Matthews attended the first annual convention of the Bank of Italy officials, that was held last September at the head office, and with Ralph Dobbs, vice-president from Los Angeles, contributed his share in making that event a splendid success. John and Ralph have passed on, but we shall always hold their memories dear.

Eugene Rianda has been elevated to the post of assistant manager, while James Wasson and Ed. Lawrence have been named assistant cashiers. Gene, Jim and Ed are fine lads and well deserve the honors that have been bestowed upon them.

Misses Maybelle Bengard and Ramona Rianda have joined our staff as clerks. These young ladies have already demonstrated their particular fitness for the exacting duties of their new positions. Although Miss Bengard and Miss Rianda are natives of this valley, they were educated "abroad," Maybelle in Oakland and Ramona in San Jose.

We have heard that one of our San Francisco associates, because of our initials, always refers to this branch as "K. C. B." Good! We have no objection, for K. C. B.'s column in one of our great dailies is "human" and for that reason we like to read it; therefore the King City Branch feels complimented in being called "K. C. B."

Joseph C. Bray, our manager, has been appointed manager of our newly established Fillmore Street branch in San Francisco. Joe's transfer to the great financial center of the Pacific Coast is a compliment to his unquestioned ability and we are proud to have trained him for the big problems he will have to meet in the metropolitan city by the Golden Gate.

East Bakersfield Branch

"Since last we sent our notes and news
We've finished writing '22's.
We got in eighth our fiscal 'dope,'
Which satisfied H. O., we hope.
We had a call from G. O. B.,
As ever, full of P-E-P.
We've been inspected (with O. K.'s)
By Messrs. Yelland, Beale and Hayes.
Last month our boss J. B. moved in
His swell new house; it seems a sin
To mar such lovely polished floors
And soil the pristine ivory doors.
The spacious cellars are unique,
Yea, one might dally there a week.
We wonder, though, what cellared store
Requires an armor-plated door.
Our teller, Thedaker, now knows
The builders and contractors woes.
He, too, has built a handsome nest,
Talks paint and plumbing with the best.
Clouds hold no gloom for L. V. O.,
He laughs at them and smiles at snow,
For our Vice-Pres., when days are
wetter,
Like the land, feels 'better and better'."

A. E. Forrest.

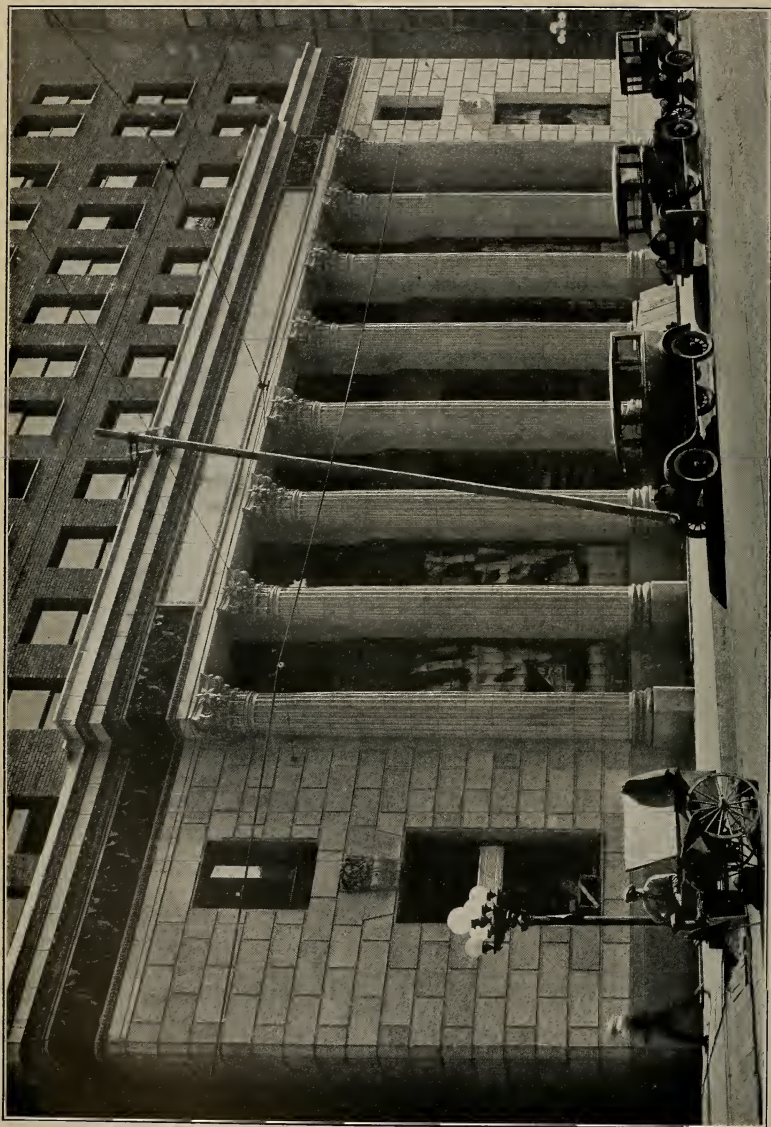
Oakland Branch

Staff meetings are held every two weeks, thanks to the efforts of Oswald Allison, our chief clerk, and John Rivolta, assistant trust officer. At these meetings, which are held at the Hotel Oakland, the participants are encouraged to ask questions, and much good invariably follows as a result of these "get togethers." Messrs. Kay, Turner and Cronin from the head office favored us by attending a recent gathering.

We welcome to our branch Mr. Smith from the head office, also Mr. Blackwell. No less pleased are we to have as associates the Misses Noben, Rilcoff and Peacock.

Every east bay branch had a delegation at our Home Club dance. The head office was also well represented by Romeo Moretti and his famous instrumentalists, to whom we are grateful for "crossing the briny deep" in the middle of winter. Their trans-bay journey reminded us of George Washington and his army crossing the Delaware.

Brevities: Our bank has a large sign at the corner of East 12th Street and First Avenue, a wonderful location.—"Pop" Matthews was *host* at our club dance and caused all the guests to feel "perfectly at ease."



SHOWING ENTRANCE, NEW HEADQUARTERS BANK OF ITALY, SOUTHERN CALIFORNIA
Seventh and Olive Streets, Los Angeles. Picture taken just before completion.

Oroville, Rideout Smith Branch



Jas. McWilliams

James McWilliams, sometimes known as the "Father of Oroville," was born in Vermont in 1833, just ninety years ago. He came to California with Leland Stanford in 1850. In 1854 he founded the Bank of McWilliams and Tymeson in Oroville.

Mr. McWilliams was at one time pony express rider for Adams Express from Oroville to Nevada, and in appreciation for meritorious service, he was presented by the express company with scales for weighing gold dust. These scales are now in the Rideout Smith Branch, Bank of Italy, Oroville, which succeeded the Rideout Smith Bank that had years before taken over the original bank of McWilliams and Tymeson. Mr. McWilliams died in Hongkong on September 7, 1902. It is said that he pioneered in the Oriental flour trade, just as he led the way here in the development of Oroville's banking system.

Sacramento Branch

Saturday, January 20, 1923. On that day our branch opened up its New Home at Sixth and K Streets to an expectant throng of Sacramento Valley folk who filled every available space from 1:30 P. M. until nearly midnight. The Orpheum orchestra furnished most delightful music during the afternoon and evening and the Boys' Band gave us a serenade. This was followed by a felicitous address from one of the boys, that was responded to by Major C. E. McLaughlin of our Sacramento advisory board.

The presence of President A. P. Giannini, Founder of the Bank of Italy, was an inspiration to all of his "co-workers," as he refers to his associates, whether they be officers or office boys. On Sunday evening, January 21st, our advisory board tendered a dinner to President Giannini and to other officers from San Francisco, as well as to the local branch officials.

The first day for business in our new

quarters was made memorable by passing \$6,000,000 in deposits, and despite a terrific storm that interfered seriously with traffic, we opened up nearly 100 new accounts.

Every bank in Sacramento as well as many leading business houses sent us exquisite flowers on opening day that adorned our spacious lobby and added to the pleasure of all who participated in the inspection of the most modern banking room in Northern California.

Besides President Giannini many other representatives of the head office and of our various branches were present to wish us *bon voyage* in our new "ship" anchored at Sixth and K Streets. We sincerely appreciate all of the cordial manifestations of good will that were showered upon us by those with whom we are associated, as well as by our clients and friends.

Stockton Branch

Adolph Beck, assistant cashier, recently addressed the Parent-Teachers club of Ripon on "thrift" and cited our school savings system as an example of what this methodical plan has accomplished in helping children to save.

No one will question the cosmopolitan character of Stockton and of our branch, when it is known that we have depositors who "first saw the light of day" in Sweden, Norway, Greece, India, Italy, New Zealand, Roumania, Germany, France, England, Scotland, Ireland, Wales, Belgium, Jamaica, Switzerland, Russia, Brazil, Holland, Denmark, Croatia, Canada and Oakland.

Fred W. Wurster, our former assistant manager and now secretary of the Security Building and Loan Association, has been elected a member of our advisory board, vice Dr. W. G. Wallace, deceased. We sincerely welcome the return of Fred to our banking family, in which he played such a conspicuous and faithful part for so many years.

Assistant cashier L. J. Rossi has been granted a leave of absence to recuperate and we all join in hoping that Louis will soon be with us again, as vigorous physically as he is mentally.

One of our staff has suggested that an issue of Bankitaly Life be edited by the women of our bank, to be devoted exclusively to women's activities. It was further thought that Mrs. Edward Dexter Knight, manager women's banking department, head office, should act as editor-in-chief for special number.



UNWRITTEN MUSIC

**The Campanile of the San Gabriel Mission, California
Founded in 1771**

BANKITALY LIFE

FEBRUARY - 1923



"WAY OUT WEST" THE MAJESTIC BEAUTY OF THE MOUNTAIN RANGES
VIES WITH THE SCENERY ALONG THE HIGHWAYS



Group of statuary at junction Market, Battery and Bush Streets, San Francisco, dedicated to "Mechanics" in memory of Peter Donahue, "Father of Industry" in California.

BANKITALY LIFE

PUBLISHED BY and FOR THE OFFICERS and EMPLOYEES OF THE
BANK OF ITALY

Head Office
SAN FRANCISCO, CALIFORNIA

Volume 7

FEBRUARY, 1923

Number 2

Charles Bingley Hall

The First President American Bankers
Association



Charles B. Hall

Just forty years ago there passed away a notable figure in the annals of the American Bankers Association, in the person of Charles Bingley Hall, its first presiding officer. He was born in Oxford, New Hampshire, on June 28, 1818, and when he graduated from the academy of

his native town, he taught school, after which he was clerk in a store, a dealer in West India goods, postmaster at Haverhill, Mass., and a member of the Massachusetts Legislature.

About 1850 Mr. Hall gained his first banking experience as a director of the Merrimac Bank of Haverhill and trustee of the Haverhill Savings Bank. Later he served as state treasurer of Massachusetts.

In 1853, seventy years ago, he assisted in organizing the National Bank of Boston and was its first cashier. He held this position for twenty-five years, when he was promoted to the presidency, an office that he filled from 1878 until his demise in 1883. It was in 1875, during his affiliation with this bank, that he was elected the first president of the American Bankers Association. He declined re-election, because he believed the welfare of the association would be promoted by frequent changes of its official staff. The prosperous condition of the association is

attested by its present membership in which more than 30,000 banks are represented.

The ever broadening scope of the American Bankers Association activities since its organization, nearly half a century ago, was referred to in a recent address of John H. Puelicher, the present chief executive of the A. B. A., before the New York Ad Club. Mr. Puelicher said: "I want to tell you briefly what is the hope of the American Bankers' Association. Have you ever thought that most of our troubles are economic? In Europe, the troubles are political and economic. There they have racial hatreds which have run for ages. You can't hope to make progress where there is fear on one side and hatred on the other. We must get where we know each other. We must get into conferences where bankers, farmers, merchants, manufacturers can sit around the table and discuss a problem from every side, where we can begin to deal equitably with each other because we understand each other and each other's problems."

Essential Knowledge

The American Institute of Banking courses of study contain the essential knowledge of economics, banking and banking law that every banker must possess to achieve or merit any sort of success in the banking business. Such knowledge may be obtained from other sources than the Institute. Thousands of bankers have acquired it through experience. The Institute merely provides the easiest and most direct way. Nothing, however, can be substituted successfully for the Institute courses of study.



Lawrence Scatena, Chairman Board of Directors, Bank of Italy, about to "christen" the "L. Scatena," a 125-ton river boat, as it was launched at Sausalito, January 28, 1923.

(See page 6.)

Chattel Mortgages

An Important Lesson for Our Junior Clerks—*Courtesy A. I. B.*

A chattel mortgage is an instrument in writing which states that the mortgagor (the person borrowing the money) has sold to the mortgagee (the person loaning the money) certain specified articles of personal property. The list of articles is described in full either in the body of the chattel mortgage itself or in an accompanying schedule. There is always a condition clause included, which usually reads:

Provided Always, and these presents are upon this express condition, that if said party of the first part shall pay or cause to be paid unto the said party of the second part, or to its assigns (if it is a bank), the aforesaid sum ofdollars, according to the terms of his certain promissory note of even date herewith, and payable at the..... Bank, with interest thereon at the rate of.....per cent per annum from maturity and which note the said party of the first part hereby agrees to pay, then these presents and everything therein contained shall be void, anything herein contained to the contrary notwithstanding. And it is hereby mutually covenanted and agreed between the parties hereto that if default be made in payment of said sum of money or any part thereof, or the interest thereon according to the tenor and effect of said note when the same becomes due and payable, or upon failure to conform to or comply with any of the conditions or agreements herein mentioned, then the whole sum of money hereby secured, shall at the option of the legal holder or holders hereof become due and payable at once without notice. And it is further agreed that in case of sale or disposal, or attempt to sell or dispose of the goods and chattels here mortgaged, or removal of or attempt to remove the same from the county aforesaid, or an unreasonable depreciation in value, or if from any cause the security

shall become inadequate, or the party of the second part shall deem itself insecure, then and thenceforth it shall be lawful for the said party of the second part, or its assigns, or its authorized agent, to enter upon the premises of the said party of the first part, or any other place or places wherein said goods and chattels aforesaid may be, to remove and dispose of the same and all the equity of redemption of the said party of the first part, at public auction or private sale, to the person or persons who shall offer the highest price for same, and out of the avails thereof to retain the full amount of said obligation with the interest thereon, according to the conditions thereof, together with all reasonable cost and expense attending the same, rendering to said party of the first part or his legal representatives, the surplus money (if any there shall be), anything herein to the contrary notwithstanding. And until default be made as aforesaid, or until such time as the said party of the second part shall deem itself insecure as aforesaid, the said party of the first part to continue in the peaceable possession of all the said goods and chattels, all of which in consideration thereof, he engages, shall be kept in as good condition as the same now is, and taken care of at his expense, and if from any cause said property shall fail to satisfy said debt and interest aforesaid, said party of the first part hereby agrees to pay the deficiency.

A short affidavit of ownership is sometimes included, which states that the mortgagor is the lawful owner of the personal property described, and that there are no liens upon said property. The chattel mortgage is dated, signed by the mortgagor, his signature being witnessed (some jurisdictions require one witness, others require two), and he acknowledges his signature before a notary public or other officer authorized and empowered to take acknowledgments. The chattel mortgage should be recorded in the office where deeds are recorded.



Scene on board the "L. Scatena" just after the launch. George J. Giannini, Chairman Finance Committee, Bank of Italy, and President of the L. Scatena Company, is standing near the U. S. flag on the right.

Immigration Laws

By Louis Ferrari,
Trust Attorney, Bank of Italy



Louis Ferrari

The immigration laws of the United States may, generally speaking, be divided into three classes, as follows: First, the so-called "Exclusion Laws," excluding inhabitants of certain portions of Asia and the islands adjacent thereto; second, laws having for their object the elimination of undesirable immigrants and fixing the physical and mental standards for admission into the United States, and for deportation of persons in the United States in violation of immigration laws; and, third, partial exclusion, as provided in the Act of May 19, 1921, which has been extended by the Act of May 11, 1922, to cover the period ending June 30, 1924. The gist of this Act follows:

The Partial Exclusion Law

"The number of aliens of any nationality who may be admitted under the immigration laws to the United States in any fiscal year shall be limited to three per cent of the number of foreign born persons of such nationality resident in the United States as determined by the United States Census of 1910." This is chiefly applicable to the European emigration, as the residents of the Asiatic zone are excluded from its operation.

There does not seem to be much difference of opinion concerning the propriety of excluding the immigration of Asiatics who, by race and civilization, are so different from the American population as to make assimilation impossible, or, at least, undesirable.

With reference to the mental and the physical qualifications for admission to the United States, while some of these have at times seemed to be somewhat stringent, on the whole it is generally admitted that the said measures are founded upon a just principle, and very little objection to them has been voiced.

A Serious Question

The proposition, however, of limiting the number of immigrants to three per cent of the population of the particular nationality as shown by the census of 1910, irrespective of the qualifications of the immigrant, presents a very serious question. Undoubtedly, any measure which will give us a selected class of immigrants will accomplish good, but there are grave dangers to the nation in excluding men and women who are thoroughly fit, physically and mentally, to become good and useful citizens of this commonwealth. The continued restriction of European immigration as provided for under the present law will, according to the figures of the census for the last twenty years, result in a decrease in the population of the United States.

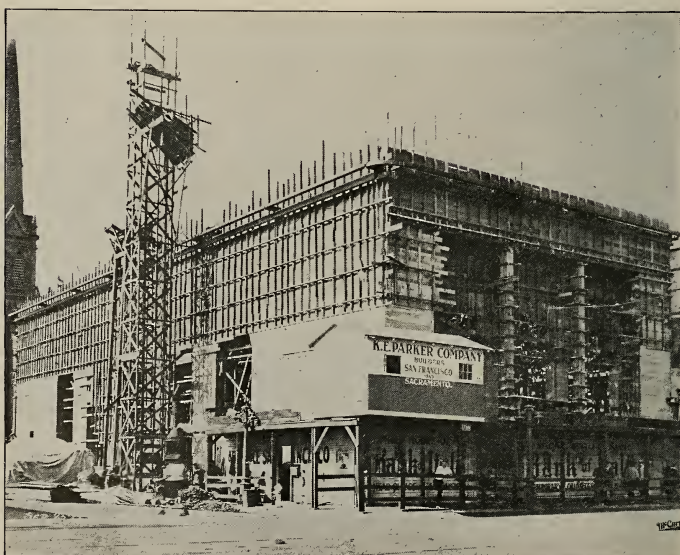
A False Theory

Malthus, English political economist of the early nineteenth century, evolved the theory that population increased at a geometric ratio, while the means of subsistence only increased at an arithmetical ratio. He, therefore, concluded that the increase of the human population in any country was only limited by the means of subsistence. This theory, however, has been demonstrated to be false. France, during the last fifty years, through the improvement in methods of agriculture and through modern economic methods of manufacture and time-saving devices, has placed herself in a position to support a vastly increased population. Notwithstanding this fact, however, the population of France during said period has not materially increased, and during the last few years, with the vast loss of life by reason of the recent war, we find that the birth rate in France is showing no substantial increase over the death rate. The theory is further exploded when we consider the United States. The opening up of new agricultural areas and the use of machinery in farming has placed the United States in a position where it would be abundantly able to support a population several times as large as the present population. Notwithstanding this, a close study of the census for the last fifty years will show that the increase in population in the United States has been largely due to immigration.

(Continued on page 9)



The growth of our new building in Sacramento described in pictures. September 1, 1922, when first steel work was placed in position.



November 1, 1922, sixty days later, after the concrete had been "poured" for Bank of Italy new building at Sixth and K Streets, Sacramento.
(See picture completed structure on page 10.)

*Immigration Laws, from page 7***Percentage of Increase in Population**

The increase of the population from 1840 as shown by the United States Census is as follows:

For the period ending 1850, 35.9%;
For the period ending 1860, 36.6%;
For the period ending 1870, 22.6%;
For the period ending 1880, 30.1%;
For the period ending 1890, 24.9%;
For the period ending 1900, 20.7%;
For the period ending 1910, 21%;
For the period ending 1920, 14.9%.

The increase of 21% from 1900 to 1910 included 7,500,000 immigrants and their increase during the ten-year period. The increase of 14.9% from 1910 to 1920 included 6,777,381 immigrants. The entire increase during the same period in numbers was approximately 12,000,000. It will readily be seen that if due allowance is made for the increase of the immigrants admitted during the last ten years, we find that the increase of the American stock during said period remained stationary.

A Warning Sounded

Certain sound thinkers warn us that in the next five or six hundred years the predominating race on the Pacific coast will be the yellow race. While we do not entirely agree with their conclusion, the present immigration laws will certainly assist in bringing about such a result. It is interesting, in considering this particular phase of the subject, to compare the figures just quoted, showing the American population at a standstill, with the figures concerning the Japanese population in the United States. In 1910 the census showed that there were some 45,923 Japanese in continental United States. At the end of December, 1919, the United States census showed that there were 87,279 Japanese in the United States, an increase of 111%, and 20,331 of this increase, over 50%, was due to the increase of births over deaths. With the white population not increasing and with probabilities of its decreasing in the next ten years, and the Japanese population increasing at the rate of 111%, in nine years it can readily be seen that it will not take a very long time for the Japanese to outnumber the white population.

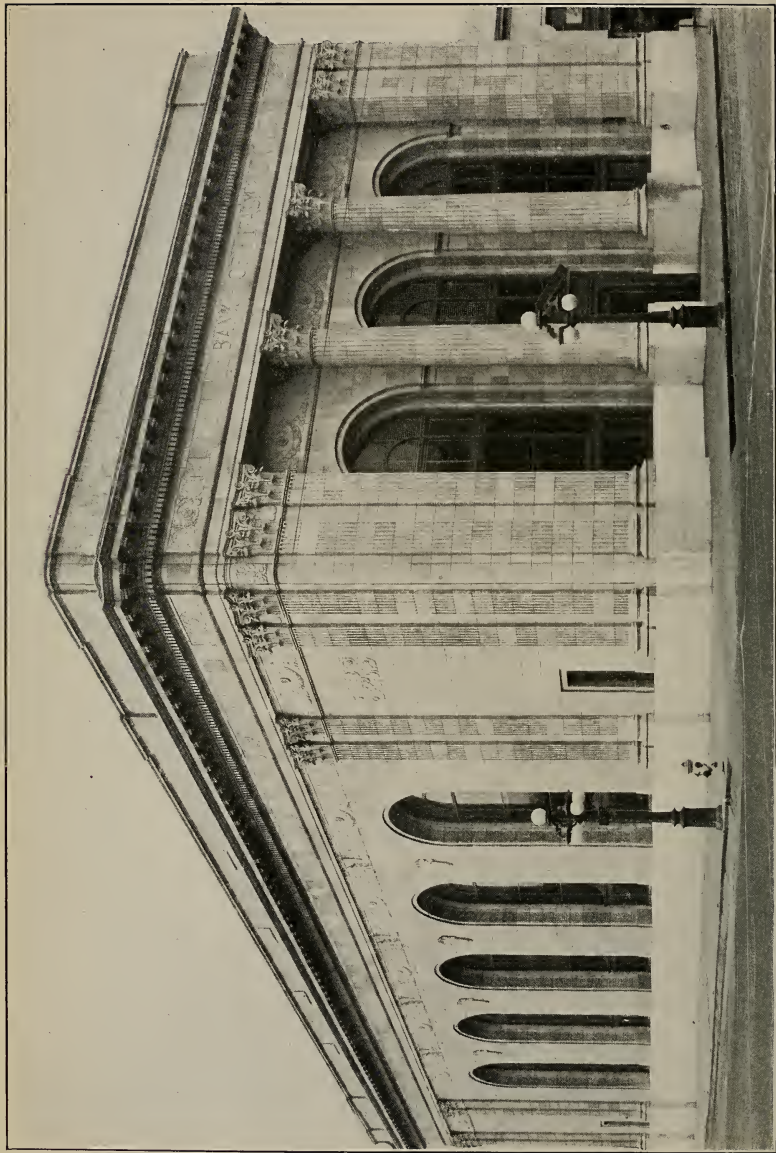
Remedy Suggested

It may be contended by some that the cure for this situation is to institute propaganda for the increase in numbers of the American families, but, in answer to this, we call attention to the fact that Theodore Roosevelt, one of the most forcible characters in American history, preached this doctrine consistently during the entire period of his public life, and the figures which we have quoted will show that it brought about no material result. The only other alternative seems to be unrestricted immigration, provided that the immigrants are of the right kind, physically and mentally, and are of the same race as the present population of the United States. This is the policy under which our country has developed and grown to be one of the foremost nations of the world, and we see no reason for forsaking this policy at this crucial time, when we face the possibility of conflict with the hordes, running into the hundreds of millions, on the other side of the Pacific.

In the Dept. of New Business**Good Will Builders**

Of all the potential builders of goodwill and adjuncts to new business, none is more important than the unseen and often much abused telephone operator. If, for instance, the young lady at the keyboard realizes that the customer who wants to speak to a Mr. Smith of unknown initials or department, is not primarily interested in the fact that fifty-nine Smiths are on our payroll; if by patient and clever questioning, she is able to solve the problem and make the man at the other end feel he has had the best of service, then she has The New Business Idea.

This New Business Idea belongs to no one department; in fact, if it were left entirely to a new business department the result would be failure. We see every day, however, new evidence that the idea is spreading all over the bank. Almost every department has certain individuals who constantly put the idea in practice; but the goal is still a long way off.—*Guaranty Trust Co. News.*



Sacramento Branch, Bank of Italy. Permanent building opened for business January 22, 1923,
Col. John S. Chambers, vice-president, in charge.

"Subscribers" Appreciate Bankitaly Life

A Flood of "Renewals"

Every year we ask those to whom we send Bankitaly Life, outside of our own organization, if they desire to remain on our mailing list. In answering our letter this year, it is interesting to note some of the comments from those who receive our little publication:

"We are binding your magazine for future reference. That expresses our appreciation of it."

"Our employees find in it valuable information, not seen in other periodicals."

"We have in our library a complete file of Bankitaly Life to gladden not only this, but coming generations."

"A wonderful magazine, that is serving its purpose, by helping your bank and the State of California."

"Its progressive spirit, general excellence and pictorial embellishments cause me to compare it to a valentine of business."

"An estimable publication from which we derive much valuable information."

"A wonderful and comprehensive magazine, typical of your great State."

"We consider Bankitaly Life the highest type of bank house organ."

"Keep sending it, by all means. We always pass it on to relations in New Zealand. It is surely a great boost for California."

"Please note me as a *paid-up life subscriber* on your mailing list."

"Don't you dare stop sending Bankitaly Life. We appreciate it greatly."

"Your publication is doing a real service and is doing it well."

"I find it most interesting and congratulate you on publishing the highest class bank organ in the U. S."

"We use the pictures in your magazine in our school work to illustrate California's wealth and beauty."

"Your booklet is of particular interest, because it covers a part of the U. S. about which, up to the present, we have not had very much information."

"I can say sincerely that nothing I have seen in house publications excels it in typography or text."

"As an old Californian, I particularly appreciate your many interesting references to Pioneer days."

"I always enjoy reading Bankitaly Life and naturally enough it calls up memories of other days, when I too *enjoyed the griefs* of editing a house organ."

"Very much appreciated by us, not only for valuable information conveyed, but for the artistic makeup."

"Am pleased and proud of every issue. Have seen many things grow and expand in this beautiful state, but nothing that has impressed me so much as your great bank."

Hundreds of other gracious acknowledgments have been received, and on behalf of the Bank of Italy we thank all those who in "renewing their subscriptions" have at the same time been so generous in their commendations.

Play Your Own Game

Willie Hoppe, the billiardist extraordinary, had just concluded a spectacular game, in which he covered himself with glory. The spectators were discussing the remarkable achievements of the champion. A particularly keen young chap summed it up this way: "I'll tell you why he won the game. While the others were playing Hoppe, Hoppe was *playing billiards*."

In that simple statement there is a lesson even for the man who never had a billiard cue in his hand. Too many of us go through life playing the other fellow and neglecting to play our own game. Then we wonder why we fail to set the world afire.

In business we are watching every move of our competitor, wondering how he will get by, hoping he will muff the next shot—and all the time our own shots are going wild.

Just let someone start something new, or put over a new idea, and everyone else is worried stiff about it. They get busy right away playing the man with the initiative, wondering what his next shot will be, without any definite plan of improving their own game.—*King's Courier*.



Mrs. Freda Ehmann, internationally known olive grower and famous inventor of process for preserving ripe olives, with party of friends at her home in Oroville, February 1st, 1923. Left to right, Mr. Boyle, manager Rideout-Smith Branch, Bank of Italy, Oroville; Mr. Green, assistant vice-president, Bank of Italy, Oroville; Mrs. Ehmann; Mr. Fogg, first cashier, Rideout-Smith Bank, Oroville; Mrs. Bolles, daughter of Mrs. Ehmann; John V. Bacigalupi, representative school savings department, Bank of Italy; Mr. Humphrey, assistant cashier, Bank of Italy, Oroville.

How To Keep Well

On the Importance of Being Wet

That the earth and everything that lives on it is very wet, we learn from a recent article by Dr. Leonard G. Rowntree in "Physiological Reviews."

We do not take all this water seriously enough, although water-drinkers are supposed to be very serious-minded people. The information that one can become intoxicated on water will come to them as a shock, and to anti-prohibitionists as a gleam of hope in a very dark situation. When one considers the apparent simplicity of water, its innocence and reputed harmlessness, it is amazing upon examination to find out how complex these water problems are.

A great deal of water that surrounds us and is part of us is concealed under the guise of solids. Seventy-five to eighty per cent of the body is made up of water—brain not excepted. That brains are mostly water we can readily believe when we consider other people; but not so readily as applied to ourselves. It is a curious fact that old people are wetter than young people. So among other traditions for the discard we must include that of the dried-up old man!

The Water Problem

That we ought to take water seriously—that is, the problem of water and not the drinking of it, which should be a joyous matter—is evident from the fact that the loss of ten per cent of the water content from the body results in serious disorders, and twenty to twenty-two per cent in death. This shows us within what narrow margins we live, after all. One can go longer without food than without water. It is related that Viterbi, an Italian political prisoner, who died as a result of abstinence from food and water after 18 days, suffered chiefly from thirst. In the desert, where evaporation is extreme, death would occur as a rule in from 36 to 72 hours after deprivation of water.

When we consider the terrible effects of complete withdrawal of water, we must be prepared to admit the possible ill effects of partial withdrawal, or what is known as the "dry habit." Many reckless statements have been made as to the amount of water required to keep one in perfect condition. The complex functions of water in the body are not always borne in mind and it is

too generally regarded as merely a means of satisfying thirst and flushing out the body poisons.

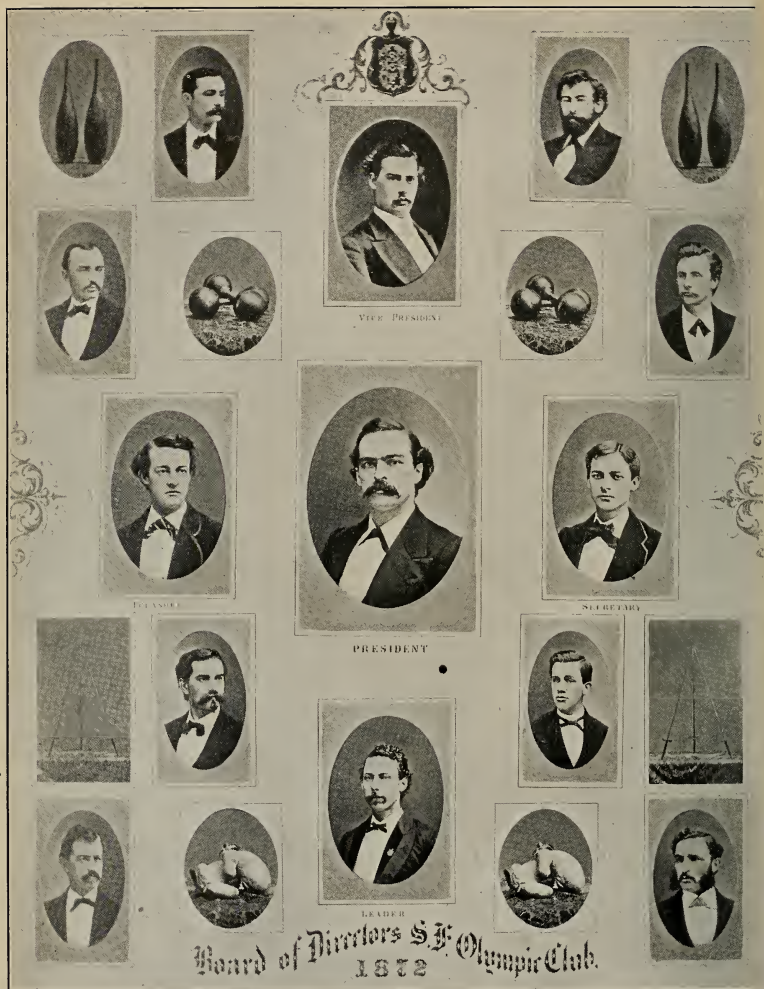
Water Intoxication

Rowntree cites experiments to show that water intoxication is possible. Animals have developed symptoms of poisoning following forced injection of large quantities of water. Similar results have been produced in man, with patients suffering from chronic kidney trouble and high blood pressure. The argument that almost anything used to excess will prove poisonous, has often been used in favor of alcohol. There is, of course, not a scintilla of logic in such contention. Alcohol in any amount usually taken by people who use it as a beverage has been shown to be a poison. Water is not only innocuous, except when used to huge excess, but is absolutely necessary to rid the body of poisons. Alcohol performs no such function.

Roughly speaking, the body loses about 2,000 cubic centimeters of water daily through the lungs, the skin, the bowels, and the kidneys. About half of this can be made good through drinking water and other beverages, and the other half by water directly supplied by so-called solid foods, and the water derived from the oxidation of fats, sugars, starches, and proteins. In order to keep this balance, the usual counsel to drink about six glasses of water daily seems valid. Much will depend, however, on the intake of other fluids, such as milk, tea, coffee, and other beverages. People who have no tendency to high blood pressure or kidney or heart impairment should err on the safe side and drink plenty of water. People with heart trouble, kidney trouble and high blood pressure should be cautious as to use of water.

THE OLD SILVER DOLLAR

"How dear to our heart is the old silver dollar, when some kind subscriber presents it to view; the Liberty head without necktie or collar, and all the strange things which to us seem so new; the widespreading eagle, the arrows below it, the stars and the words with the strange things they tell; the coin of our fathers, we're glad that we knew it, for some time or other 'twill come in right well; the spreadeagle dollar, the star-spangled dollar, the old silver dollar we all love so well."—*Ex.*



Board of Directors S.F. Olympic Club.
 1872

The many members of the Bank of Italy staff, who belong to the Olympic Club, San Francisco, will be interested in this picture, taken 51 years ago. The "President," in this historic photograph, is none other than James K. Wilson, former vice-president and director of Wells Fargo Nevada National Bank and at one time principal of Lincoln School, San Francisco. The graduates of that dear old school, during the incumbency of Mr. Wilson, bear him in affectionate remembrance.

BANKITALY LIFE

Published by and for the Officers and
Employees of the
Bank of Italy

PHILIP J. LAWLER, Editor
F. R. Kerman, Associate Editor

Vol. 7 San Francisco, Cal. No. 2
FEBRUARY, 1923

Editorial Notes

We have started on volume *seven* of Bankitaly Life and hope we have successfully carried out the main ideas which the promoters of our house organ had in mind, when this publication made its first appearance in 1917.

At that time Mr. George Culp the editor sent the following introductory greeting to an expectant staff:

It was James Whitcomb Riley, we believe, who dedicated one of his books with, as we remember it:

"Go, little booklet, go,

Bearing an honored name;

Till everywhere that you have
went

They're glad that you have
came."

We feel very much the same in launching this initial number of our bank paper.

Bankitaly Life will fill a long-felt want on the part of our three hundred employees. And the folks at home who are naturally interested in son, daughter, brother, sister or sweetheart's work and surroundings, will read it with some interest.

Bankitaly Life will try to reflect the personalities of the workers, and the personality of the institution. It will be the open forum for expressions relating to the life, the work and the methods of the busy little world it reports.

It will be a bond between those who are part and parcel of the whole; it will cement the business and associate friendships where actual contact is impossible and real acquaintanceship rare; and it will be an inspiration to the readers to do their part toward the

higher efficiency and greater service so much in demand and so necessary to progress.

That Bankitaly Life may enter upon a career of usefulness, entertainment, record, fact, fancy—and just enough frivolousness to leaven the leaves—is the hope and desire of its sponsors.

In the same number Mr. A. P. Giannini, President and Founder of the Bank of Italy, said: "

To all my associates I extend greetings through this initial number of Bankitaly Life. I am glad to see the evidence of interest in the paper. It will be my pleasure to follow the events of our future as presented in these pages, particularly because of its character as representing and reflecting our business family and its activities.

Bankitaly Life shall become a vital medium of bringing every member of the staff into closer contact and relationship with the human, as well as the ethical, practical and existing elements of our organization.

No less interesting at that time were the words of Dr. A. H. Giannini, now President of the East River National Bank and Chairman Board of Directors, Commercial Trust Company, New York City.

And now, men and women, inasmuch as the management of the bank has consented to the publication of this paper, may it achieve the purpose which brought it into existence. Personally I think that it can be made a source of profit and pleasure to all who are interested in the continued success of our institution. The task of the editor in charge looms big, and as you are going to be very discriminating readers, let me write just one brief word in his defense by quoting an epigram from the poet Martial: "You do not publish your own verse, Laelius, you criticise mine! Pray cease to criticise mine, or else publish your own."



Scene at memorable mid-winter banquet in New York City, at the Waldor and the Commercial Trust Co., affiliations of the Bank of Italy. Dr. A. Board of Directors, Commercial Trust Co., is seated in the center of the a play written by Dr. Giannini was staged. It was brought out, in this ey success of the institution, and only by a Spirit of Co-operation among all every respect and all officers and employees of both banks were presen



Victoria Hotel, given under the auspices of the East River National Bank
 annini, President of the East River National Bank and Chairman of the
 ers' table, under the folds of our National Banner. After the banquet,
 e, that each department of a bank was not sufficient in itself for the
 tments could a bank achieve. The evening was a most delightful one in



Staff of College Avenue Branch. Seated, left to right:—Mrs. Blabon; Wm. P. Spratt, Manager; Miss Winkench; George Avilla. Standing, left to right:—C. H. Nordyke, Bond Department; W. A. Nelson; Wm. M. Hamilton, Asst. Cashier; E. Hammer; P. Johnson.

Head Office News



Mr. Orozco

J. Orozco, manager of our Spanish department, is also Consul General from Costa Rica. Mr. Orozco's assistants are John Uccelli and Miss Alvarez. The name "Costa Rica," meaning "rich coast," is well deserved, for Mr. Orozco informs us that owing to the combination of ample

sunshine and moisture, with a wonderfully fertile soil, almost any kind of fruit or flower can be successfully cultivated there. The country is essentially agricultural, and owes its political stability to the presence of a large class of peasant proprietors. San Jose is the name of its Capital and chief city. This recalls the fact that *our* San Jose, in Santa Clara County, was the first Capital of California, and while not yet our *chief* city, it may be some day, for, as Will Blauer says, "one can never tell—see how Los Angeles has grown."

L. R. Eby, manager of our insurance department, has submitted us a list of the causes of fires in the United States, showing that losses to the amount of \$25,992,033 were incurred in 1921 through carelessness in handling matches and in smoking. This is surely a needless waste of wealth, and while Bob Eby does not want to discourage smoking, he feels that those who do indulge should be mindful of the property of others, and therefore ought to be careful where they throw lighted matches and "Havana" stubs.

A very prominent member of our official staff has submitted to us, for reprint, the following lines culled from an influential publication:

Better sit in the back row and be discovered than sit in the front row and be found out.

This is a witty saying that has in it the juice of wisdom.

A common mistake of superficial minds is to imagine that their place in the esteem of their fellow men depends upon their ability to thrust themselves forward.

Strange as it may sound, it is true that modesty is a grace everywhere appreciated, and that the man in any organization, any social circle or any business concern who does not blow his own horn, but who concentrates his attention on making good, is vastly more liable to succeed and also to win the esteem of his fellows than the forward, self-pushing and impudent.

A head office executive has suggested that we "tell" this little fable to all members of our organization in order to arm them with another simple but sane method of combatting foolish attacks on our foreign-born neighbors:

Two men lived in a house.

One said: "I have been here longer than you. My parents lived in this house before me. So I have a greater right to it."

The other said: "I help pay the taxes. I help clean the house. I pay rent. Therefore, I have some right in this house too."

So the two quarreled because each thought the other was wrong and selfish. Meantime the house fell in bad repair.

One day a burglar tried to break into the house. And the two men forgot their differences, stood shoulder to shoulder and threw the burglar out.

Then they sat down and talked the matter over calmly. And they came to the realization that BOTH had some interest in it.

The first man is the native American. The second man is the foreign-born American. The house they lived in is the United States of America. The burglar is Race Prejudice.

The native and foreign-born have learned that both are trying to do the same thing but race prejudice based on misunderstanding is their common enemy and that by abolishing race prejudice they can make a better AMERICA.

Two Kinds of Interest

There are two kinds of interest—the kind we put into our business and the kind we take out. The important thing to remember is that we cannot take the one kind out until we have put the other kind in.



Staff of Tracy Branch. Seated, left to right:—J. H. Canale; A. R. Arnold, Manager; Dorothea Minerva O'Neill.
Standing, left to right:—C. S. Selna; T. O. Moore; L. O. Stark.

Paso Robles Branch

Our bank has completed arrangements for the purchase of the three-story concrete and pressed brick building that has been occupied by this branch since its completion about two years ago. This realty transaction shows the faith of the Bank of Italy in our community.

Merton Belcher, for over eighteen months associated with us as an executive, has been transferred to our Hanford branch as assistant manager. Just prior to his departure Merton was presented with a gold fountain pen by his Paso Robles associates as a token of their *good* will towards a *good* fellow.

W. H. Snyder, our chief examiner, called here a few weeks ago while on his way to Los Angeles to "inspect the orange crop"; at least Bill said that was the *object* of his visit to the southern metropolis. If he saw any oranges we are willing to bet they were on a dining table or possibly on a fruit stand. However, we are not disposed to criticize Chief Snyder for indulging in a bit of camouflage while on an important detail.

Raymond A. Fager of our Los Angeles bond department "breezes in" about once a week to look after any clients who may desire a "real good" investment. The boys of our bond department are so "dapper" in their personal appearance that they are frequently "mistaken" for bankers.

College Avenue Branch

We are pleased to announce a most satisfactory increase in our depositors since January first.

Loans on realty are now being made by us in all parts of Berkeley and, of course, all around College Avenue.

Manager W. P. Spratt celebrated the close of the duck season by bagging 25 birds and his friends regret they must wait several months before enjoying another game repast.

We all commiserate with our friend and associate, Mrs. Blabon, in the loss she has sustained through the demise of her aunt.

When Miss Winkenbach intimated that she might hand in her resignation because of coming nuptials, our assistant cashier, Mr. Hamilton, said he would take the matter *under advisement* for two years and then release her,

providing our branch could spare the young lady at that time. It would seem from this, as if friend "Ham" was usurping the duties of a marriage license clerk, or "Cupid," as he is sometimes called.

We thank our head office bond department for letting us have Mr. Nordyke for our local bond activities. We are going to give Nordyke 100% co-operation.

Messrs. Johnson, Hammar and George are "siding up" our supply room in a way that is just going to "tickle" A. W. Hayes, chief inspector. Incidentally, the "Chief" will realize that, because of the order displayed by the young men referred to in arranging our records, they must have *geometrical* minds.

Paying Teller Nelson recently asked a fair young lady to supply a missing "H" on her check endorsement, but the dear girl thought he said "age" and forthwith blushing wrote "41." "Nels" should articulate more distinctly.

Santa Rosa Branch

Jos. T. Grace, our vice-president, accompanied by Mrs. Grace and his daughter Geraldine, are touring the Orient. Just before their steamer sailed from San Francisco, a beautiful basket of flowers and some choice confections were sent down to the pier from head office officials, addressed to "The Three Graces." A very *grace*-ful thing to do, and Santa Rosa appreciates this consideration for its respected neighbors.

L. J. Andreani, assistant cashier and "new business getter," has been transferred to our International branch in Los Angeles. We know that Mr. Andreani will yet find his way to the hearts of the Angelenos just as he did in Santa Rosa. Our best wishes to you, John, old pal.

Mr. S. Micheli, a resident of the Fulton district, has joined our bookkeeping staff. The name of our friend's home recalls the wonderful part that Robert Fulton played in revolutionizing transportation by sea, that had its inception in the operation of the steamboat "Clermont," on the Hudson River in 1807. As a direct result of this epochal achievement, Joseph T. Grace, our vice-president, was able to visit the celestial kingdom this year on a steam-propelled vessel, named after a great American, Woodrow Wilson.

Rome, Banca d'America e d'Italia



Temporary quarters in Rome of Banca d'America e d'Italia. Left to right:—
Dr. Ed. Taussig de Bedonia, M. Bellavita, V. Improta, A. Ferrari, I. Minerbi.

Miss Anita Bulla, formerly of our Genoa branch, is now a member of our staff in "Roma."

Professor Julian Zolnay, well-known American sculptor, has just completed model of a War Memorial here that will be erected in Nashville, Tennessee. It is a masterpiece.

This branch of our bank opened for business on October 1st, 1922, and because of our satisfactory exchange business is already on a paying basis.

Our branch has adopted as many American methods as the Italian faculties and laws will permit, in this "city of cities."

Among our many distinguished visitors this year have been R. E. Miller, director Owl Drug Company and of the Liberty Bank in San Francisco; Dr. F. Cassola of New York; Alfred H. Castle of Castle Brothers, San Francisco; Thos. Costigan of the Commercial Trust Company, New York; Comm. Remi Kiviatkowski, Austrian Minister, whose son, we believe, is with the Bank of Italy, Oakland, California; and Fred

L. Wolfe, exchange broker, San Francisco.

Other visitors of note included Mr. and Mrs. Musto, A. Farina and family and Mario Forno, all of San Francisco.

Our bank has the only electrically operated bookkeeping machine in Italy and we are now sending out monthly, machine written statements to our clients.

Our Mr. Masoni is expected to participate in the Burroughs Adding Machine Contest that will be held in Milan some time in June.

Our remodeled premises will be ready for occupancy about April 15 when this bank will have one of the most prominent locations in Rome, at the junction of eight streets, five of which have car service. Our Piazza di Spagna branch in Rome will be opened as soon as the building in which it is to operate has been reinforced and renovated. It is expected that tourists will avail themselves of the splendid banking facilities afforded at this branch as well as at our principal office in the Largo del Tritone.

Redwood City Branch

Redwood City branch, according to late and very reliable information, is gaining on its sister branch at San Mateo. We would of course *dislike* to pass dear old "San Mateo," the parent branch of our banking system in this county, but Redwood City is expanding so fast that every local activity feels the stimulation.

J. J. Hahir, of our new business department, has resigned to accept the management of the Greco Salt Corporation. Mr. Hahir's business ability, combined with his experience as an employee of the Alaska Cod Fish Company, made his appointment a very desirable one for the local salt works. We hope that Joe will make a great success of his new undertaking.

Should our bank devote another issue of Bankitaly Life to California's resources, we would like to submit a paper on our "tanning industry" that flourishes here in Redwood and in other parts of our state. The operation in this community of an immense cannery would also seem to suggest a timely article on that big outstanding activity.

San Jose Branch

We extend to President Giannini our very sincere thanks for the "service" pins distributed to us in his name, in accordance with the plan as outlined in letter accompanying these most welcome gifts. These pins are now proudly worn by our men and women, silent tributes, as it were, to faithful, continuous endeavor.

John P. Roffinella, paying teller, has been elected president of the Mt. Pleasant Improvement Club, that functions in a suburb of San Jose.

Eugene Fatjo, brother of Robert Fatjo, manager of our Santa Clara branch, gives us a helping hand during *rush* periods and we are always glad to have Gene help us out, for he knows the game.

We regret to announce the passing of James Gillon and L. V. Slavich, valued members of our local advisory board and respected citizens. Mr. Gillon was prominent in San Francisco as well as in San Jose and has been asso-

ciated with us since 1917. Mr. Slavich was a well-known restaurateur, a leader in civic affairs and one of the first members of our San Jose advisory board. To the surviving relatives of these two loyal San Joseans we tender our sincere sympathy.

In a recent issue of the San Jose Mercury, we found the following:

The Bank of Italy, with its numerous branches throughout the state, urges its young men to keep "up to the minute" by playing golf at least once or twice a week. It is not thrown in as a premium to the young man, but wholly out of consideration for the better performance of duty and a higher standard of service to the public. It is basically business, for it is to induce results, which can only be had when body and mind are alert.

While our bank encourages athletics and general outdoor exercise, it *does not* place any particular stress on "golf," leaving the selection of a sport to the individual necessities of those who comprise its state-wide organization.

A few weeks ago Philip Piazza created quite a consternation when he was overheard telling a head office visitor "that he expected another this month." But Phil was talking about his baby's teeth.

Ventura Branch

Fifty (50) building permits were recently issued by local officials, but the particularly interesting part of this news is that these half-hundred applications were made in one "eight hour" day. No wonder we are sometimes dubbed "Little Los Angeles."

The local oil industry is assuming big proportions and may yet run lima beans a merry race for first place among Ventura's productions. Referring to "beans," we greatly enjoyed vice-president Lagomarsino's article on this subject in the California number Bankitaly Life.

When Ed Franz returned from the local schools, some days ago, after having made his weekly collection, a bonnet was found in his car. This caused us to think that Ed, in making his collections, had "passed the hat around." Wonder he wouldn't use his own.

Hanford Branch



The Belcher Brothers

Every morning John Belcher, age 8, and his brother, Roderick, nearly 2, take a "constitutional" before breakfast. These sturdy lads do this because their father, Merton Belcher, our assistant manager, advises it. It is easy to see from the above picture that Rod is walking under protest and no doubt is muttering vigorous objections as he realizes that some other little boys are riding "bikes" as he "hikes."

When Joseph Schnereger of our advisory board saw those beautiful colored advertising cards in our lobby, he said it reminded him of an "art gallery." Charlie Stuart, creator of our pictorial ads, will be pleased to hear this and to realize that his pictures are not only attractive, but so artistic as to appeal to connoisseurs.

Edith McClellan, stenographer, who owns a Chevrolet,

Came to work on the morn of a very wet day.

The auto skidded, then upset, much to her dismay;

Edith was uninjured, not so the Chevrolet.

During thrift week, Merton Belcher, our assistant manager, late of our "Pass of Oaks" branch (Paso Robles), spoke to the boys of the Y. M. C. A. Merton took as his text, "Think in terms of tomorrow," and dilated on the remarkable career of A. P. Giannini, President and Founder of the Bank of Italy, a big subject, but Mert handled it in excellent style.

We are delighted because of a "rumor" that Hanford branch is to have a new building. Messrs. MacDonald, Hays, Sala and Sullivan know why we are particularly anxious for a new home and for an *entrance* thereto, worthy of our branch. At present our *portal* is on the corner of a cul de sac or "blind alley," as they call it in San Francisco. Some day, an autoist, in an endeavor to enter our "junior boulevard," is going to make a half turn and as a result may land right in our "spacious" lobby.

Not long ago a head office man, whom we shall call "Fred," called upon us and said to a Hanford official, whom we shall call "Jim,"

"Jim, this is an *awful* town."

Jim said naught, but winked at Fred and at the same time walked with him towards the door.

Intermission of ten minutes.

Fred—"Jim, this is a fine town, very fine I'll say."

Jim—"To *know* us, is to love us."

There are some middle-age persons hereabout who have never seen an ocean, which reminds us that in the hills of Brown County, Indiana, could be found people, not so many years ago, who had never ridden on a railroad. Forty-five minutes from Broadway there are "natives" who think the trip to New York too long to be undertaken. In the East Side of that metropolis are youngsters who have never seen a tree.

One feels sorry for some of these folk. But what about the people "who never read anything" when there's a world of opportunity open to them?

Los Banos Branch

One might imagine from our Spanish name, meaning "the baths," that our favorite amusement is bathing. While we do bathe, as a sanitary precaution, we do not indulge in it as a "sport" at this time of year.

In the amusement line there is always something doing in Los Banos. If you play bridge, it is usually possible to "fill in" at a table. If you enjoy a real (not reel) play, you may stop in at our Lyric Theatre, where an array of "stars" (some masquerading, to be sure) are to be seen, while, if you insist, there is the movie show with possibly your favorite hero or heroine in the title role. Then occasionally, we have distinguished visitors in our community, when the good town folk stand in line to shake hands with such "celebrities" as Battling Nelson. Don't you know him? Well, he was once a "whirlwind" in the vernacular of the "profession," indicated by his name.

Our Women's Club is still active in general welfare work, its aim being "a better Los Banos." We have heard of the wonderful things being accomplished by the women of San Francisco in financing a new building that will be devoted to activities in which they are particularly interested. When we learned that our Mrs. E. D. Knight was president of the association having this new enterprise in charge, we were pleased because "Mrs. Knight knows how."

Lompoc Branch

Our bank was the successful bidder for the \$30,000 lighting bond issue of the City of Lompoc. Seven bids were received.

The paved road from the state highway at Buellton to the ocean having been completed, we are now looking to the fulfillment of our dreams, by having a connecting system of boulevards within our city limits, contracts for which have been let.

Early and continuous rains have filled all of our residents with gladness, who can see through the mist of showers an abundance of all those good things for which our valley is famous and which are so dependent on plenteous moisture.

Bernice Frick has decided on a college course and is pursuing her studies in Los Angeles, where she may obtain a "bachelor's" degree. Who would ever

think that there would yet be such a paradox as a "bachelor girl"? But the colleges are turning 'em out every summer.

Lillian Murdock, having joined our local organization in Lompoc Valley, may now truthfully be referred to as a "Lily of the Valley."

Napa Branch

Our branch's remodeled quarters were opened a few weeks ago for the inspection of our clients and neighbors. The reception lasted for *three hours*, differing only in this respect from the big "head office" reception of 1921, that lasted for *three days*.

Joseph A. Migliavacca, our vice-president, who has been ill, was a notable figure at our grand opening, it being his first public appearance in two months. We were made doubly happy by Joe's presence.

E. P. Browne, inspector from the head office, called here this month, on which occasion one of our junior clerks asked us what the initial "E" stood for in Mr. Browne's name. We unhesitatingly replied, "Efficiency."

Miss Alma Keller, our able assistant, is taking a rest. Miss Keller has been with our branch and its predecessor since 1916 and enjoys the esteem of her colleagues and of our clients, because of her splendid womanly qualities, combined with unquestioned ability.

Messrs. Migliavacca, Errington and Amstutz visited our Sacramento branch on the occasion of the opening of the new building. We congratulated our associates there on the very fine edifice which graces K Street, one that will henceforth vie with other noteworthy places in the Capital city.

The year 1922 was a most satisfactory one for our branch, both in the number of new depositors as well as in the increase in deposits, in which our local school savings department played a noteworthy part.

Miss Adelaide Botterini and Kenneth Bunce are now members of our staff, Adelaide being a bookkeeper while Kenneth is in line for a similar assignment.

Farmers are uniting in grateful acknowledgment for the bounteous down-pour that makes our 1923 prospects very bright, but then you know N. A. P. A. means, "Napa Always Pleases Agriculturists."

Los Angeles Branch



"Needling a Thread"

The rather protracted visit of Auditor George Otis Bordwell to Los Angeles in connection with some changes in our local accounting system, has made it necessary for him to resort to bachelor methods, at times, in an endeavor to "keep together." The pertinaciousness invariably shown by George in his professional activities is seen reflected in the above picture taken by a member of the Saturday Evening Post staff sojourning in Los Angeles. Note the resolute expression on the countenance of our able associate. Victory will surely crown his efforts.

Taft Branch

Taft, which has been rightly designated the "biggest little" city on earth, is also the center of the oil industry in California.

Our magnificent new grammar school, erected at a cost of half a million dollars, will soon be ready for occupancy. This building is recognized by educators and architects as the "last word" in school construction.

Our branch is doing its share towards stimulating a healthy public spirit in this community which, taken in connection with the natural resources of this section, makes the future of Taft compare favorably with our sister city of Bakersfield.

Carlos Rebolledo, our bookkeeper, speaks several languages, including Chinese. When "Signor" Fong of the Montgomery Street branch returns from China, we would like to arrange for a linguistic "duel" between these two boys. We realize the selection of a referee in a contest of this kind is not going to be an easy matter.

Personal brevities:—Clifford J. Houser, exchange teller, is a former eastern college gridiron star.—John L. Byrne, head teller and eminent soloist, sings the praises of every part of California, but Arcadia in Los Angeles County. John will tell you why he *excepts* Arcadia.—Patricia Hunt, daughter of Merle Hunt, our assistant manager, is unquestionably the most promising child in Kern County. Our authority for this statement is a gentleman of indisputable veracity.—Al Stanley, head bookkeeper, is now happily married and as happiness is "contagious," all of Al's associates rejoice with him.—With the Misses Greenwell, Carpenter, Stevens and Statham in our local organization, it is not hard to understand why all the Romeos in Taft do their banking with us.

A few more brevities:—Glenn Crampton, savings teller, is bound to have a limousine before January 1st, 1924.—L. J. Brannan has joined the Taft Fire Department and complains when rain "interferes" with his "side line."—Clay Morstad, general bookkeeper, aspires to be a "Valentino" in the film world, but doesn't want Rudy to hear about his ambition, so "mun" now, everyone.—Sven Brevod, "manager" of our supply department, is a handy chap and with the aid of his carpenter's kit keeps our stock room looking like an up-to-date stationery store. If Bill "Val" at the supply headquarters in S. F. needs a good assistant some day, we shall recommend Swen.

Centerville Branch

Assistant cashier Mathiesen was the lucky winner of an enameled steel range at a local church fair. "Mat" has stored the stove, pending the time when he will have someone to cook for him. We are going to submit Mat's picture soon, so that all eligible young ladies in our organization may "size him up." In addition to being a very handsome young man, Mat has, besides the range above referred to, an attractive personality.

Manager Frank T. Dusterberry has been elected president of the Men's Club of Washington Township and he was "inaugurated" at a recent meeting. *Progress* is the "watchword" of our club and Centerville feels that it has the right man to lead our progressive citizens.

J. A. Coney, president of the Centerville Chamber of Commerce and a leading merchant, has been elected a member of our advisory board. Mr. Coney has been a consistent booster for our town, so we now welcome him as one of our official family. As a boy Mr. Coney says he played marbles with V. P. Bert Kleinhans in Hayes Valley, San Francisco.

We are enthusiasts over the future of this section for the following reasons: (1) We are to have a new high school to cost \$150,000; (2) a sewer to cost \$75,000 is to be constructed that will be extended to the bay; (3) it seems likely that we will have a vehicular bridge at Dumbarton which will connect with the highway running through our town; (4) it is absolutely certain that an imposing building will be erected here some day for the Centerville branch of the Bank of Italy. You know we have the lot.

Wasco Branch

Chief A. W. Hayes of our head office inspection department has evidently been "sold" on Wasco, for he is the only visitor from our San Francisco headquarters who has never said "How soon can I get out of here?" This tacit recognition of Wasco on the part of Mr. Hayes is complimentary not only to our city, but also to his keen foresight, for Athol can see this city "wrestling," some day, with Fresno for agricultural and commercial supremacy in the San Joaquin Valley. Our name, "Wasco,"

will not be any bar to our progress, because it is just as euphonious as "Fresno."

Two fine brick buildings are soon to be erected here, a hardware & implement store and a gents' furnishing "shoppe." We think this announcement supplies food for thought because the establishment of a farming implement house presages intensive cultivation of our soil, while the introduction of a haberdashery shows that our men of Wasco are not unmindful of the importance of keeping "in style."

A local hail and snow storm a few weeks ago only emphasizes what we have always maintained, that this section of California has not only a variety of soil products, but a "versatile" climate as well, warranted to satisfy the most fastidious settler.

Wasco is turning out some exceptionally fine lettuce and we may yet become famous for our "brand" of this vegetable and ultimately enjoy a reputation such as Hollister has for hay, Ventura for beans, Oroville for olives, and Marysville for peaches.

When Auditor G. O. Bordwell called here recently we thought of the various names by which he is known and have concluded to recommend a new one, George "Only" Bordwell. How does that strike our readers? You know there is "Only" one Bordwell.

Manager McCain has just purchased a Chevrolet sedan, a new one, and having been, up to this time, a devotee of Henry Ford, he finds it hard to keep from going out of the "wrong" door of his garage, all because, as Mac expresses it, "the propelling mechanism on a *Henry* differentiates from that of its French *cousin*, the Chevrolet."

San Pablo Avenue Branch

Ground has been broken near here for a new factory of the Westinghouse Company. We congratulate this organization on its foresight in locating in this part of the state, at the very entrance to the Pacific Ocean. We did not fully appreciate what our geographical position meant until one of the contributors to the "California" number of our house organ stated that our "ocean washed the lands in which more than one-half of the globe's inhabitants live." Mighty fine to reside on the shores of this greatest international waterway.

Modesto Branch

Andrew Gandolfo is being congratulated on his appointment as an assistant cashier. We shall soon extend Andrew additional felicitations, because of an event that is scheduled to take place in a short time, in which a certain very fine young lady from Oakland will participate. The Gandolfo model bungalow on McHenry Avenue is nearly ready for occupancy.

Carl Hansen is such a golf enthusiast that if he is not at his desk he can always be found on the "links." Carl points to Rockefeller as an example of what golf may do for a man in keeping him physically fit.

Our branch is proud of its record in school savings and is mighty glad that it ranks number 5 among the interior branches in the results accomplished. We realize that Santa Rosa, San Mateo, Stockton and Napa have quite a lead on us yet, but they should remember that they are all *older* cities than Modesto. We would like to bet Joe Grace at Santa Rosa, Lin Castle at San Mateo, Bob Teefy at Stockton and Joe Migliavacca at Napa that before the dawn of another year we shall pass all of them in our school savings accomplishments.

Manager C. F. Wentz went to Tracy a few weeks ago in his *old* Buick, to tow in a *new* one that he had abandoned the previous evening. Carl says the new "boat," being *inexperienced* and unused to the "high" ways of the San Joaquin Valley, suffered a nervous breakdown on the first trip out.

Herbert Johnson, formerly of our Merced branch, is now a member of our staff. As summer approaches we think that Bert will learn to like Modesto's climate more than that of Merced, because we are just a *little* nearer San Francisco with its beneficent sea breezes.

Tracy Branch

Our city's milk condensory is nearly ready. And then, Modesto, "watch out," for Tracy is ambitious to lead in this activity, even though by doing so we eclipse "modest" town and Los Banos (pronounced Los Banyos).

T. O. Moore, assistant cashier, distinguished himself in the stock subscription drive by being seventh on the roll of honor.

At a recent happy reunion held in Oakland at the home of the grand-

mother of our Miss Dorothea O'Neill, thirty-three native born grandchildren were present. Oakland, unlike Los Angeles, does not recruit its population from other states. As a matter of fact, it doesn't have to.

Gold service pins have been distributed to seven members of our advisory board who have served this branch and the American Bank of Tracy, our predecessor, for more than ten years.

Our new forty-foot boulevard through Tracy is about ready, and criticism of the old "detour" will soon give way to praise for the new road, as tourists glide over our smooth, scientifically constructed highway to and from the "heart" of the State of California, by which we mean the San Joaquin Valley, than which there are few areas in the world that reward the tiller of the soil so generously.

Knights Landing Branch

Here are some excerpts from a publication of 1870 in which our town is described:

Knights Landing is on the Sacramento River, eight and a half miles north of Woodland. It contains one church, a school house, one hotel, one flour mill, one blacksmith shop, two bakeries, a drygoods store, and six saloons.

In 1850 "Billy" McDaniel laid out the town, and in 1853 Charles F. Reed re-surveyed it, locating the present streets. J. W. Snowball erected the first store in Knights Landing, a name given the town in honor of the owner of the grant.

An idea of the primitive nature of Knights Landing in 1852 may be gained from the fact that it was then a wilderness, infested with wild animals. It was in those days that A. W. Morriss once heard a commotion in the town's corral, and upon investigation found a grizzly bear amongst the domestic animals in the pen.

The town possesses an excellent landing and extensive wharves, the only ones in the county. In point of trade and population Knights Landing is the third town in the county, and with the well-known energy of its citizens, directed in the proper channels, it bids fair to become a leading commercial place.

Gridley Branch



Geo. W. Gridley

George W. Gridley, in whose honor our town of Gridley in Butte County was named, was born in New York, but when very young he moved to Galena, Illinois, the old home of General U. S. Grant. In 1850, he left for the Pacific Coast, at which time he undertook to drive some sheep and cattle across the plains, but they died en route.

On Gridley's arrival in California, he settled on the land where our town now stands and engaged in the live stock business. In 1852, when he had "cleaned up" ten thousand dollars, he returned to Illinois, where he bought 3000 head of sheep. These he started to drive across the country, but had only 600 left on his arrival. This small band of sheep was the basis of his future wealth, which at one time included thirty thousand acres of land that extended from Nelson to Durham. Incidentally Gridley became one of the State's leading wool growers, and it was a common thing in those days to obtain 60 cents a pound for wool that was shipped to New York City in car-load lots.

The establishment of a post office at Gridley's ranch in 1862, practically marked the beginning of this town. Later, when a railroad was constructed through the place, Gridley made a trade with the transportation company whereby part of the town site was exchanged for ranch land west of the town.

Geo. W. Gridley was not only a wool grower, but assisted in the early development of this part of our State by placing immense areas, that were covered with timber and underbrush, under cultivation. He also raised very fine horses, and gave his moral and financial support to the builders of our first transcontinental railroad.

Mr. Gridley was married to Helen Orcutt in Illinois, where their eldest child was born. Mrs. Gridley joined her husband in California in 1855, coming via the Isthmus of Panama, over

which she rode on a mule. Mr. Gridley died on March 9, 1881, at his home ranch, and on August 1, 1901, twenty years later, Mrs. Gridley passed on. To this intrepid pioneer couple Northern California owes much for having not only assisted in developing our agricultural, wool and live stock interests, but for helping that migratory impulse which Horace Greeley sought to awaken in the nation by advising young people to "Go West."

Livermore Branch

Our sheep and cattle men are jubilant because of an abundance of feed combined with most excellent prospects for good prices.

Livermore's post office receipts for 1922 showed a large increase over all previous years.

The rainfall in our valley up to the present time is about equal to normal for the entire year. This fact, taken in connection with other favorable "symptoms," has caused local agriculturists to predict a wave of prosperity for this section that may make our neighbors on the east side of Altamont Pass envious of their Alameda County brethren.

Ever since Robert Livermore settled in this valley, there has not been such an urgent demand for houses as there is now. We have heard Ventura described as "Little Los Angeles" because of its phenomenal growth and our readers should not be surprised to yet hear of Livermore being referred to as "Little Oakland," because the great activities in our neighbor City of Oaks seem to be having their reflection here.

Peter Perata, bookkeeper, has been starring in "Nothing but the Truth" at the Sweeney Opera House. Pete's ability as an actor has caused Charles Arnette Smith, our manager, to encourage him to persevere in his histrionic endeavors. Charlie has told Pete all about such great Thespians as John McCullough, Edwin Booth, David Belasco, James O'Neill, Henry Irving and the Salvini's, so Pete's imagination has been fired to the point where he thinks that he too may yet achieve in a big dramatic way. Fancy Pete, some day, filling the Columbia theatre, possibly the Auditorium, in San Francisco, at prices ranging from \$2 to \$5 plus 10% war tax. If that time ever comes, Livermore will be there 100%.

San Luis Obispo Branch

Wm. John Kieferdorf, trust officer, addressed our Thursday luncheon club on "Trusts." Will handled his subject in a masterly way that will surely promote a keener local interest in this most important matter.

Visitors:—James A. Bacigalupi, vice-president, accompanied by Architect Minton, called to consult with us about remodeling our premises.—Wm. H. Snyder, chief examiner, was also a welcome visitor.—We are always pleased to meet the "boys" from the head office, who invariably have a glad note in their messages that helps to preserve a strong feeling of kinship in our inter-branch relations.

The equability of our climate is attested by the U. S. Government, which in an official report declares our city to have the most even temperature of any place in the entire country, excepting a limited area in Florida. To verify this, we are pleased to state that one of our residents had fresh watermelon for dessert on Sunday, January 7, while others are now picking raspberries.

We feel that the above tribute to our climate and soil is going to evoke some misgivings, maybe a protest, from George Hamilton Park, of our Hayward branch, that may possibly take the form of a "poem," but Uncle Sam is a good "square shooter" and knew what he was about when he proclaimed our climate the "second best." Our equable temperature promotes *equanimity* in those fortunate enough to live here and is also conducive to longevity, as our manager Mr. Pearce pointed out, in his illuminating article on "Long Life in California," that appeared in our house organ, recently.

Elizabeth Ann is the name of Alvin R. Kaiser's little girl, and we hope soon to submit for our readers a picture of our assistant cashier holding his daughter, just as our trust officer did a few months ago, when we became *acquainted* with Dorothy Gertrude Kieferdorf.

Signor Ponzio, of our foreign business extension department, does not think so much of our "wonderful" climate on which we have dilated above, for on the occasion of a recent visit the top of his auto was blown off and he had to be towed into town. That was "unusual weather," however, as John Fickett used to say.

W. T. Rice, assistant manager, is

said to be a wonder in preparing delicacies for the table, particularly abalone, that flourishes on the coast near our city. We should not be surprised at this, because it is said that one of Bill's paternal ancestors was a member of the firm of Lamb, Curry and Rice, who put a dish on the market bearing that name, which has been the delight of epicures ever since.

Melrose Branch

At a recent meeting of the Branch Managers Club of Oakland, our Mr. Hargreaves was duly initiated. Jim says that inasmuch as he was not pledged to secrecy, he doesn't mind telling the *pass words*: "Loyalty to the bank and to its clients."

Mrs. Tavis of our branch has been hostess at an entertainment to the Oakland members of the Bank of Italy staff. A very high grade performance was staged, classical dancing being featured.

A. B. Winston, teller, in speaking of his little daughter, paraphrases Coue by saying that his "Betty couldn't be better."

Hayward Branch

Our bank building is soon to be remodeled. When our present home was erected ten years ago, it was not thought possible that, in the short period of a decade, we would have to enlarge our premises.

Hunt Bros. cannery expects to turn out 60,000 cases of spinach this spring. The local packing season will probably run for seven months this year, instead of five as heretofore.

A great refrigerating plant is being planned for Hayward, with a capacity that will care for all surplus perishable products grown in this part of Alameda County. This enterprise will surely stimulate fruit and vegetable culture.

M. C. Petersen, chairman of our advisory board, is very happy as he displays his gold service button, the gift of President Giannini. This is the first button Mr. Petersen has ever worn, except, of course, those fasteners that are "necessary," for Mat does not wear kilts, although he admires Harry Lauder.

One person in every three in Hayward owns an automobile. If we were

to include Fords the proportion would be even greater. Come now, Los Angeles, can you beat that?

We have gained nearly 500 new depositors and close to a quarter of a million in deposits during the past year. Wonder what Charlie Smith and Frank Dusterberry will think when they hear this? But then, as we have told these boys before, Hayward has not always been so prosperous, so cheer up, "fellars."

Our local baseball team, "Pink" Leonard, manager, is scheduled to play a nine of female ball tossers from Indiana. These "Hoosier" ladies are said to be marvels, whose quaint dialect on the diamond is no less interesting than their antics in running bases. The present day capers of these girls is a far cry from the time

"When they left the house, bare-headed, to go out and feed the stock,

When the frost was on the punkin
and the fodder in the shock."

Sunnyvale Branch

Joseph Kehl, formerly at head office, is now a member of our local staff. As Joe's home is in Sunnyvale, he finds it more "convenient" to serve our branch, than to take the 6:55 every morning for the H. O.

Our "extra compensation" came during the holiday season and although some of us could not spend it, we surely look forward to the time that we can, possibly in Europe, as we reminisce over the days when some of us were with the A. E. F.

"When are you going to move?" is a favorite question in Sunnyvale, and we are always half inclined to answer, "Ring up Clarence Cuneo; maybe he knows." It was not very nice of Clarence to open up the new building of our Sacramento branch before ours, but maybe it was because the State Legislature was in session and it was a propitious time from an advertising standpoint. If Mr. Cuneo opens up the Seventh and Olive branch, Los Angeles, before Sunnyvale, we advise him to keep on the *main highway* hereafter in going through Santa Clara Valley and not take the Sunnyvale "detour."

Manager C. C. Spalding of this branch, who represents our district in the California Legislature, is now in the Capital, looking after the State's

business. Here in Sunnyvale our manager's friends all know him as "Charley," but up in Sacramento he is the "Honorable Mr. Spalding," an appropriate title, however, for a worthy gentleman.

Santa Clara Branch

Our city has just completed a new high school costing \$235,000. The main building is 248x184 feet and the plant includes a gymnasium besides extensive metal and wood working shops. Santa Clara is proud of its educational facilities.

Santa Clara University, the oldest seat of higher learning in California, is about to erect an Alumni Science Hall that will provide sufficient space for the many scientific departments now scattered over the college grounds. A swimming pool 40x100 is also contemplated as an integral part of the gymnasium. When the building program of the University has been carried out, a magnificent group of halls of learning will mark the historic site.

The Knowles Pottery Company has started to manufacture its ware and we desire to reiterate our hope for the success of this enterprise, so that Santa Clara "dishes" may yet be used all over the world in serving Santa Clara "prunes."

R. A. De Craene, former assistant cashier, is now a resident of Los Angeles, a change made necessary because of the illness of Mrs. De Craene. We hope that our friends will find health and happiness in the southland.

John Philip Sousa is now in our "note" teller's cage, rather an appropriate place, we think, for one bearing a name so well known in musical circles. May complete *harmony* reign in John's department, with not so much as *one discordant note*.

Raises and Other Things

A Few Pertinent Questions from the
A. I. B. Official Organ

Do you want a raise? Sure you do. The man who is not working forward toward a better position is not worth what he is now earning. Are you equipped to take the job above you? Could you fill the manager of your department's place if told to do so tomorrow? Don't fool yourself and answer "yes" at once. Think it over carefully.



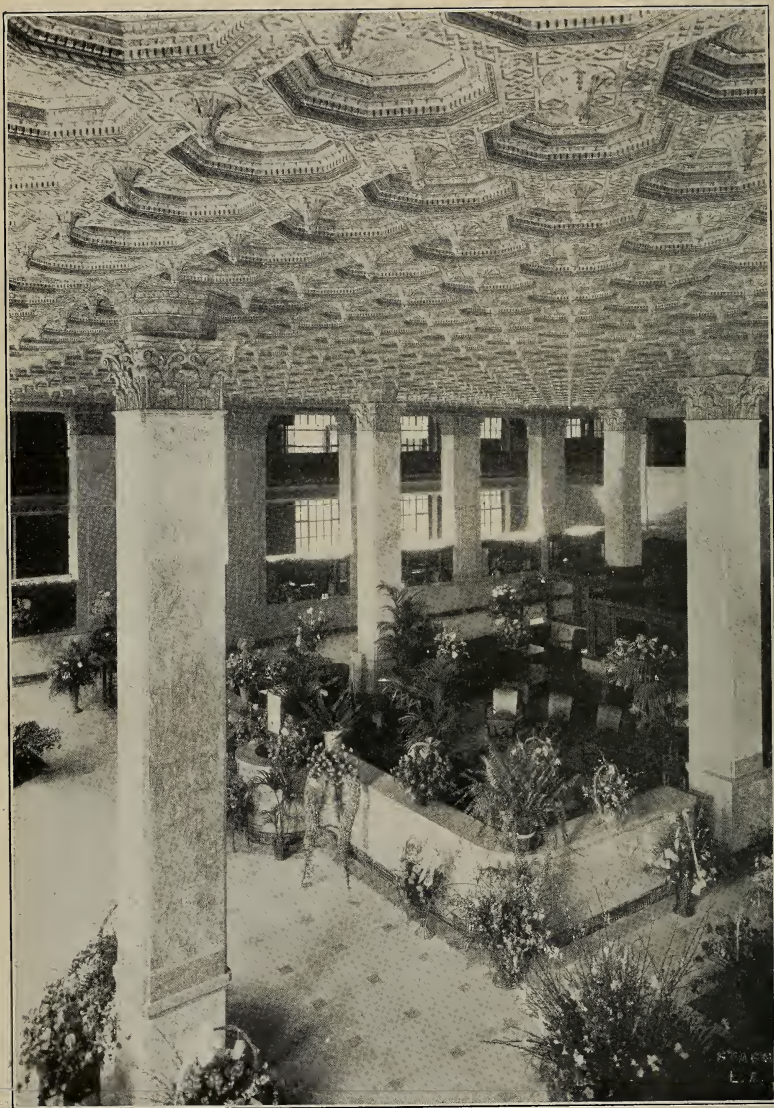
MISSION OF SAN JUAN CAPISTRANO, CALIFORNIA, BY MOONLIGHT.
FOUNDED IN 1776.

BANKITALY LIFE

MARCH - 1923



THE GRAND CANYON OF THE COLORADO
Nature's Supreme Handiwork



Section of Lobby, new Southern California Headquarters, Bank of Italy,
Seventh and Olive Streets, Los Angeles, California

BANKITALY LIFE

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Number 3

Bank of Italy Opens New Headquarters in Southern California

"Though our work be perfect in all other respects, if it fail in the purpose for which it was intended, then we have wrought in vain."—*Lycurgus*.

When our bank completed its new building at Seventh and Olive Streets, Los Angeles (to be known as the Southern California Headquarters of the Bank of Italy) it knew a wonderful commercial structure had been created. Anyone, with even the most meager appreciation of architecture, could see that.

But would it appeal to the people for whose convenience it had been erected? Could the hundreds of thousands of citizens of Los Angeles and its environs see in this great edifice their ideal of banking service? Would the bank attract—would it compel the public attention and acclaim for which it was intended?

Naturally the answers to those questions kept interest at the peak during the days that preceded the formal opening on March 16, and it was with no small measure of real gratitude that the bank's staff found itself fairly swept aside by the tremendous crowds that surged in when the doors were officially thrown open.

"The finest commercial structure of more than five stories erected in Southern California during the last three years," said the Los Angeles Chapter of the American Institute of Architects, when they looked at the building. More than 90,000 Angelenos who visited the new building during the two-day public reception that marked the formal opening echoed the sentiments

of the architects—and added comments even more forceful.

Style of Architecture

The building—twelve stories high—rises 156 feet above the street level, and in size as well as structural beauty dominates its environs. It is executed in sixteenth century Italian Renaissance period of architecture and conforms with utmost purity to its type. The main banking lobby on the ground floor has been characterized as the most perfectly sustained example of this particular period to be found in the United States. In recognition of this splendid contribution to the building program of Southern California, the Los Angeles Chapter of Architects has presented our bank with a handsomely sealed parchment, conferring upon this institution the Certificate of Award for supremacy in the field of architecture.

Something of the spaciousness of the lobby may be appreciated in looking at the view shown on preceding page. The arrangement is ideally suited to the requirements of the bank, with the central island and officers' platform conveniently located with reference to the needs of the public and bank's staff.

Decorations and Furnishings

The ceiling, deeply coffered, is executed in striking colors, harmonizing perfectly with the rich tones of the marble floors and screens. Six varieties of marble have been used in this room: French Escallette, Italian Black and Gold, French Rosotto, English York Fossil, French Hauteville and Tennessee Rose Pink. The first three are employed in the screens and wainscoat, while the others constitute the floor. The upper portion of the screens, above the counter, are of wrought iron and bronze, finished with burnished gold and polychrome.

(Continued on page 5)



STARS OF FILMDOM AND THE FINANCIAL WORLD MEET

A. P. Giannini, President of the Bank of Italy, and W. A. Bonyage, President of the Commercial National Bank of Los Angeles, and Vice-President of the Bank of Italy, welcomed a group of famous motion picture people during the reception held on March 16, at the opening of our Southern California Headquarters. Reading from left to right—Back row: Neil McCarthy; A. P. Giannini; Joseph M. Schenck; K. E. McLafferty; J. S. Henton, Vice-Pres.

(Continued from page 3)

Plastone, covered with gold leaf and decorative art, is used for walls and ceilings. This is done to accomplish the contrasting harmonies and to bring out the complementary hues of the various materials. All rugs and furniture used in the main banking room are of special manufacture designed to fit in perfectly and modify the quarters they occupy.

The decorations of the Women's Banking Department, on the second floor of the building, are of the modern Italian period. The color scheme of taupe and gold is carried out in the rugs, furniture and hangings, as well as in the architectural appointments. The floors are of linotile covered with Hartford-Saxony rugs, while the furniture—designed for comfort as well as beauty—is carved Italian walnut. The tone of the room is warm and cheerful, but not lacking in business-like atmosphere.

The Upper Floors and Exterior of Building

From the third to the twelfth floor the building is divided into offices, with 30 rooms on each floor. Rose Pink Tennessee marble is used for floors and wainscoting, while the wood is ribbon grain batten mahogany, with the walls in warm grey tones. Each floor is so constructed that all or any part may be easily given over to the use of one organization.

Exteriorly, the building stands upon a polished granite base, about which calichrome terra cotta is used as high as the third floor sills. The terra cotta blocks are the largest that have been manufactured in California, being the product of the Tropico Potteries. A bronze frieze surmounts the terra cotta work, extending across the building, just below the cornice. From the third floor to the ninth, a special rug brick is used, while the tenth, eleventh and twelfth stories are a colonnade, on which rests the main cornice of the building.

At night this great edifice is flooded with light from 30 immense electric lamps, furnishing a brilliancy of more than 3,000,000 candle power. The effect is most striking as viewed from the approach on either Seventh or Olive Streets, bringing out in clear relief the frieze of gold and bronze

ornamentation that extends across the face of the building.

Notable Visitors at Reception

Many people of prominence called during the opening days to pay their respects to President A. P. Giannini. These visitors included numerous bankers of Los Angeles, as well as many from distant cities. Not the least notable of those who came to express best wishes was Jackie Coogan. Many other stars of filmdom also visited the bank, the galaxy numbering among its members: Norma Talmadge, Mary Pickford, Douglas Fairbanks, Cecil B. de Mille, Jos. M. Schenck, Sol Lesser and others. In addition many others prominent in the cinema industry sent baskets of flowers, expressive of their interest in our bank's new quarters.

Almost the entire lobby was filled with flowers in set pieces and baskets, requiring the assistance of several employees to receive and place the gifts. The counters were lined with flowers, and available floor space was at a premium.

An Innovation in Los Angeles

A distinct impression was created by the appointments of the Women's Banking Department. This is the first department of its kind to be opened in Los Angeles and much interest was expressed in the unique service it offered. Miss Grace S. Stoermer, who is director of the department, is prominent in civic and club activities in Los Angeles and during the opening she was deluged with congratulations from hundreds of her friends. The Women's Banking Department is located on the second floor of the building, and is served by a special elevator.

Headquarters Bancitaly Corporation

Headquarters of the Bank of Italy's executive organization for Southern California will be maintained in the new building, as well as the offices of the \$20,000,000 Bancitaly Corporation. This latter organization was formerly located in New York City, where its operation had been concerned with the purchase of the East River National Bank and Commercial Trust Company, as well as the Banca d'America e d'Italia in Italy. Plans for its future activities center in California, where practically all of its stockholders reside.

(Continued on page 7)



Officially 90,457 people attended the opening of our bank's new quarters in Los Angeles. No, the upper photograph does not show the entire crowd. These are just a few of the people who dropped in when things were a bit dull. Punch and cake were served. If you don't believe it, look at the lower picture. The conference room, adjoining the Women's Banking Department, made an ideal place for the refreshment table.

(Continued from page 5)

The Seventh and Broadway Branch

Renovation of the former Los Angeles branch at Seventh and Broadway was undertaken, and its quarters temporarily closed, immediately following the opening of the new Bank of Italy building. The doors were reopened at the end of March and the Broadway branch is now in operation under the management of H. R. Erkes, formerly comptroller at head office.

The official personnel of the Southern California Headquarters includes:

A. P. Giannini, president; W. A. Bonyge, vice-president; J. S. Henton, vice-president; Secondo Guasti, vice-president; H. R. Coulter, Asst. V. P.; R. E. Trengove, assistant vice-president; A. A. Micheletti, assistant vice-president; C. E. Robinson, assistant manager; L. R. Sevier, assistant manager; H. Stanton, assistant cashier; R. A. Birchfield, assistant cashier; H. W. Parker, assistant cashier; F. G. Lunge, assistant manager, business extension department; Boyd Hamilton, assistant manager, credit department; Marc Ryan, manager trust departments, Los Angeles branches; Fred L. Foster, assistant trust officer; Miss Grace S. Stoermer, director women's banking department; Miss M. B. Gibbons, assistant director women's banking department; F. T. Skinner, assistant manager bond department; L. W. Kimball, controller Los Angeles bond department.

Los Angeles Development Program Approved

The opening of the bank's Southern California Headquarters was generally hailed as a definite step in the development of Greater Los Angeles, where the progressive tendencies of the Bank of Italy in the north have long commanded public attention. But the action of our bank in building so substantially is recognized as a complete acceptance and approval of the Los Angeles program, and has won already the hearty support of the community at large.

L. A. Newspapers Pleased

The Los Angeles press received the opening of our new building with apparent pleasure. All of the papers devoted extensive space to the events incident to the public reception and reviewed in detail the various features of the bank's appointments and facilities. Two of the papers issued special sections on the opening day, and the

formal ceremonies that accompanied the occasion were made the subject of news reels by two film companies. Radio announcements of the opening were broadcasted throughout California and every opportunity extended to insure the bank the greatest measure of public attention.

Our Bank's Future in Southern California

Already plans are being discussed in the press of Los Angeles, as to the possible expansion our bank may undertake. It has been suggested that if the development in the south is to parallel the bank's growth in the north, it will be necessary to establish something like 50 branches and embark upon a building program that will run into millions of dollars. Just what attitude the bank itself will take with reference to the future remains to be seen.

A Few Words to All Boys

You may not be handsome; you may not be athletes—but if you are in love with your jobs, big men will want your services; fine men will want to talk with you; successful men will want to be with you. Being in love with your job is merely applying common sense to your job. Say: "This is my job; I've got certain work to do; the better I do it, the better I like it. I must watch details; I must handle big things and little things with care—I MUST MAKE GOOD."

Tackle your job in this spirit, and you'll find yourself falling in love with it. Then you'll magnetize conditions; you'll energize yourself; you'll draw the fulfillment of your ideal to yourself.

California

Observations by John T. Nourse

The word "California," to the average person, means "the great outdoors"—a pleasant place to live, to work, and to play. The rapid increase in the population of the State demonstrates that it is a State where people like to live; the growing industries of all kinds demonstrate that it is a favorable place to work; the continued successes in all branches of outdoor games demonstrate that it is a good place to play.



An interesting group of our officers at Southern California Headquarters with some visiting officials, gathered at the new building during the opening reception. Left to right:—C. E. Robinson, Assistant Manager; F. R. Kerman, Publicity Manager; A. P. Giannini, President, Bank of Italy; W. A. Bonyng, Vice-President Bank of Italy and President Commercial National Bank, Los Angeles; R. E. Trengove, Assistant Vice-President; H. W. Parker, Assistant Cashier; J. S. Henton, Vice-President; F. G. Lunge, Assistant Manager, Business Extension Department; A. A. Micheletti, Assistant Vice-President.

Our Bank's Personnel in L. A.

With the opening of our new headquarters in Los Angeles a material increase in its personnel has been necessary in all departments. In addition to new employees obtained from local sources, there has been an influx of members from our San Francisco organization, some of whom are permanently located while others are here pro tem.

Of chief interest is the presence in Los Angeles of A. P. Giannini, President and Founder of our bank. Mr. Giannini came to Los Angeles several weeks prior to the opening of our new building and during the crowded days in the old quarters at Seventh and Broadway, proved to be the guiding spirit in the formation of plans for the future. It was shortly after his arrival that, through the purchase of the Commercial National Bank, there was added to the group of our Los Angeles officials one of the most dominant men in Southern California banking circles—W. A. Bonyng.

Mr. Bonyng, President of the Commercial National Bank, is held in the highest regard by banking colleagues throughout our state and his election to a vice-presidency of the Bank of Italy was received with every evidence of popular approval. His personality is one that wins quick admiration and his association with our bank is particularly fortunate, coming at a time when the operations of the bank in Southern California are in course of rapid expansion.

From San Francisco have come H. R. Coulter, assistant vice-president; H. R. Erkes, former comptroller and now manager of our Broadway branch; G. O. Bordwell, auditor, whose presence, however, is of a temporary nature; J. E. Lyons, chief clerk; Miss M. B. Gibbons, assistant director, women's banking department. In addition to these the staff has been augmented by transfers from other branches. J. S. Henton, vice-president, formerly at Bakersfield, is now at our Los Angeles branch; O. Austad, assistant cashier at San Diego, has become assistant manager of our Broadway branch and Sheridan B. Fry of the bond department has transferred his operations from San Diego territory to Los Angeles.

Of a less permanent nature has been the association at Los Angeles of W. W. Douglas, vice-president, head office,

who spent the early part of this year in charge of activities here, and later devoted his time to arrangements for the public reception incident to the opening.

The Women's Banking Department at L. A.

When the Bank of Italy opened its Southern California Headquarters and invited the public to attend the two-day reception, March 16 and 17, the 90,000 people who visited the new building were surprised to find that such complete provision had been made for the requirements of women who preferred to have a bank account of their own. On the second floor of the building, served by a special elevator, are found the quarters of this new department. A tastefully decorated banking room on the sunny southern side of the building greets the eye as you step from the elevator. Its checker-board floor is singularly in keeping with the general decorative scheme. The walls and ceiling are of a cream white, broken only by a wide border of color extending around the room on all four sides. The period furniture is of a special design, beautifully executed, and not only comfortable, but extraordinarily handsome.

Immediately adjoining the banking room of this department is a large conference room, suitable for use of women's organizations, or, should the occasion demand it, group meetings of bank employees. There is also a rest room on this same floor, completing the unit of service that the bank has provided for its women customers.

This department is under the direction of Miss Grace S. Stoermer, assisted by Miss Marguerite B. Gibbons. Every facility for the convenience of transacting banking business is provided and a special staff of women employees is on hand to handle the usual details of business. Although the department has been in operation but a few weeks, the progress that it has made practically insures its success.

Henry Ford was recently quoted as saying that the world would benefit enormously if all interest on money were to be abolished. Possibly Mr. Ford has in mind some compensating substitute for interest that might be used to induce the owners of surplus savings to loan them.—*Industry*.



Women's Banking Department, Bank of Italy, Los Angeles. The first to be established in that city. Miss Stoerner, director, standing on right; Miss Gibbons, assistant director, on left. Lower picture:—A corner of Women's Banking Department, just prior to reception.



Have women a place in business? The answer may be found in the above illustrations. The upper photograph shows the Women's Banking Department, on the second floor of our Los Angeles branch, as it appeared before the contractors turned it over to Miss Stoermer and her staff. Now drop the eye a few inches and see how it looks after the women, with the aid of some carpenters and painters, had a chance to straighten things around and put on the finishing touches.
(Pictures taken from the same point.)



The Southern California Chapter of the American Institute of Architects

*desiring to recognize Merit in Design and Execution
of work in Architecture and Fine Arts within its
territory has caused the various classes of such work
executed subsequent to the year Nineteen Hundred
and nineteen to be judged by a competent Jury*

*Bank of Italy- Seventh and Olive Streets- Los Angeles
having been selected by this Jury as deserving of
Exceptional Merit in its class this Chapter does hereby
Award*

this
Certificate of Honor
to
Bank of Italy
Owner

*In appreciation of the Sympathetic Collaboration with the Included
and the Builder which made the building possible*

Dated January 9th 1923

*Southern California Chapter
American Institute of Architects*

Sumner Hunt
President

Chas. F. Summers
Secretary



PHOTOGRAPH OF CERTIFICATE OF HONOR

Awarded our bank for merit in design and execution of work on the new twelve-story building of Southern California Headquarters, Bank of Italy, corner Seventh and Olive Streets, Los Angeles.

Distinguished Architects Confer Unusual Honor on Bank of Italy

Selected by the Southern California Chapter of the American Institute of Architects as the finest commercial structure, of more than five stories, erected in Southern California during the last three years, the new headquarters of the Bank of Italy, at Seventh and Olive Streets, have attracted unusual attention.

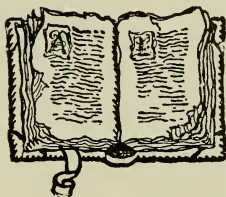
An exhibit was held in Los Angeles during the early part of the year, at which time architects placed on exhibition models of various buildings and homes that had been erected, or were in process of erection, in Southern California. A jury of disinterested architects was chosen to pass upon the varied structures, and to select those, in each class, that seemed to represent the best architectural design. In all, there were three classes: dwellings, commercial structures of not more than five stories, and commercial structures of more than five stories. Interest centered chiefly on the third group, because of the tremendous building activity that has been experienced in Los Angeles.

With a building program of unusual magnitude—rivaled only by that of New York City—Los Angeles has commanded nation-wide attention in matters of architecture. Probably nowhere else in the country, during the last three years, has the increase in the number of office buildings been more marked. Los Angeles found itself exceedingly short of suitable commercial structures and at once launched a program calculated to correct this situation. The result has been that a tremendous number of buildings have been put up and because of the value of the property upon which they were erected, these structures have necessarily been of the finest execution.

In consequence, it is regarded as no small honor that the new Southern California headquarters of the Bank of Italy has been selected for this special award from the Southern California Chapter of the American Institute of Architects.

Among Our Books

Learn to Use the Library



Next to the classes provided by the American Institute of Banking, our library offers to every one in our organization the greatest opportunity for

education along banking lines.

We are prepared to furnish valuable data on foreign trade, branch banking, exchange, bonds, trusts and a great variety of other subjects having relation to banking.

For the executive or for the department manager, we are always glad to obtain information, which, if not available in our library, we seek in City or State libraries.

Get acquainted with our system and learn to use it, for it will react to your benefit as well as to the Bank of Italy.

Following is a list of some books recently added to our library.

Accounting—Kester, R. B. *Accounting Theory and Practice*. Vol. 1.

An excellent first book in accounting. The reader is taught to analyze business facts and conditions from the beginning and is given a broad yet intensive development in important points and special applications of accounting principles.

Credit—Kavanaugh, Thos. J. *Bank Credit Methods and Practice*. 1921.

This book contains an accurate description of the operation of the credit department of a modern bank, showing how credits are passed upon by bank executives and how essential information is kept on file.

Federal Reserve—Kemmerer, E. W. *A B C of the Federal Reserve System*.

This is the first clear and comprehensive account of the Federal Reserve System. It gives also a history of the conditions out of which need for national cooperation arose.

Foreign Trade—Ward, Wilbert. *American Commercial Credits*. 1922.



Here is a big conference in session! Jackie Coogan consults his banker. Judging from the upper picture, matters are progressing satisfactorily, and it looks as if the interested parties had "got together." Left to right, Mr. Coogan, Jackie and President Gianni. The lower photograph leaves no doubt as to the ultimate outcome. If you are a little bit short—we don't mean short of cash—there is nothing better to help you up in the world than the knee of a bank president.

BANKITALY LIFE

Published by and for the Officers and
Employees of the
Bank of Italy

PHILIP J. LAWLER, Editor
F. R. Kerman, Associate Editor

Vol. 7 San Francisco, Cal. No. 3
MARCH, 1923

Editorial Notes



Franklin now regarded as a classic, particularly because of his consistent advocacy of *thrift*. He maintained that this was an acquired habit and not a natural instinct, in which most of us will fully agree, for "Thrift" involves self-denial. It is something that works for today and also provides for tomorrow.

In a forceful address once delivered to an audience of college students, the speaker insisted they should keep in mind that they will eventually "shake into the places they fit." When in those places, he maintained that if you want to hold your place, you must continue growing in order to keep it tightly filled. If you want to fill a greater place, you must grow more, so that you cannot be kept down. Then you will not have to ask for promotion, for you will simply *compel* it. If you grow greater, enlarge your dimensions, develop new capabilities and do more than you are paid to do, in other words *overflow* your place, you very naturally "shake up" to a further place.

The opening of our new Southern California Headquarters, referred to in this issue, marks another epoch in the history of our bank which made its initial "bow" in Los Angeles, on May 1, 1913, at which time it absorbed the Park Bank of that city. Ten years have passed since our quiet but momentous entrance into that most progressive community of Southern Cali-

fornia and it was only nine years before (in 1904) that the Bank of Italy under the leadership of its founder, A. P. Giannini, opened its doors for the first time, in the city of San Francisco. Our institution therefore is but 19 years old, about the age when men and women are at the threshold of their careers, yet this young bank has already achieved in a way that has caused bankers and financiers throughout the world to marvel at its unparalleled growth, combined with which is admiration for the substantial and enduring nature of its progress.

CALIFORNIA

California is a constant challenge to the imagination and to the creative impulse of man. A country of countless scenic marvels, one thinks of it with a kind of awe, as of a thing seen yet too extraordinary to be wholly believed in. Hence the difficulty of conveying by means of the written word any sense of these wonders. If California seems legendary to her own sons, what must she seem to the distant stranger?

From the standpoint of material productivity, California is equally amazing. The country is teeming with life. Sun and soil cry a perpetual invitation to man to join with them in creative partnership. And as yet this invitation has been very inadequately responded to. In spite of the half-billion dollars' worth of fruit and grain and vegetables that California produced in 1921, the potentiality of luxuriant nature still dwarfs the puny enterprise of man. The census of 1920 lists California's population as approximately three and a half millions. There is room, ample room in California for thirty millions.

Not only room, but need. California cannot fulfill her manifest potentialities until many new millions have been added to her present population. The hard-sledding pioneer phase is past. There remains the task of building, in this garden of the West, a proud and rich civilization which will be in some measure an answer to the opulent challenge of nature. Life today in California is on the whole freer, richer, happier in all probability than it is anywhere else in the world.—*Californians Inc.*





A FAMILIAR SCENE

Head Office Lobby, Bank of Italy, Market and Powell Streets, San Francisco, California

Head Office News



Mario Giannini

Mario Giannini, Assistant to our President, who went to Rome as a delegate to the International Convention of all of the Chambers of Commerce throughout the world, has been making a tour of the various branches of our affiliation, the Banca d'America e d'Italia.

These are situated in the following cities of Italy: Rome, Genoa, Naples, Bari, Bologna, Milan, Pozzuoli and Palermo. Mario has been accompanied on this trip by A. Chiappari, Assistant Cashier, known to all of his associates as "Cap." These young gentlemen expect to return to California in June.

A bright little messenger from our mezzanine was showing a "new" boy through our building. Upon arriving at the second floor, P. C. Hale, Vice-President, was seen talking to A. W. Hendrick, Vice-President California Joint Stock Land Bank. "Who are those two officials?" said the new comer. "Those are the Hale Brothers," said the *seasoned* messenger.

The various activities of the bank that have found lodgment on our fifth floor, making it one of the liveliest portions of our new head office, recall a common remark about this space, when the new building opened for business on June 30, 1921. It was said then that this floor was to be held in reserve for "possible expansion."

When Herman A. Nater, assistant vice-president, visited Goat Island a few weeks ago in the interest of "Industrial Savings," he was told of the pranks frequently played on raw recruits. While Herman was there an unsophisticated sailor lad from Streator, Illinois (Herman's home town) tried in vain to obtain a "key to the parade grounds." Another boy, a former neighbor of our Charlie Smith in Livermore, was sent in quest of a quart of "white lamp black." Well, the above incidents show that when boys leave Streator and Livermore they are at least *innocent*, a tribute to the solid

worth of those two splendid communities.

We shall be pleased to submit, in next issue, a picture of the officers and employees of our women's banking department, seventeen in all. This unique departmental innovation in the history of American banking has been a most remarkable success, a fact attested by total deposits in that department of over two million dollars in less than two years of operation, and nine thousand clients.

In one of the rural schools in which our school savings system is established, a teacher deals with unruly boys by "fining" them according to the gravity of their offenses. "Whispering in line" is serious enough to justify a fine of ten cents; "tardiness," fifteen cents; "smoking about school premises," twenty-five cents; "swearing," first time forty cents and second time half a dollar. All these "fines," when paid, are entered in the boys' savings pass books as *deposits*, another proof that "Good sometimes comes out of evil." The teacher wants it understood, however, that the boys with the largest bank accounts are not necessarily the "biggest cut-ups." A question has arisen in this connection as to fines for girls. Of course *they* are not fined, for who ever heard of a young lady misbehaving in any way? And as for girls *swearing* or *smoking*! Perish the thought.

The references in this issue to several interesting incidents at the opening of our new Southern California Headquarters will recall to hundreds in our organization the stirring events of June, 1921, when our new head office in San Francisco was opened for inspection. At that time 63,948 people passed through our building during the public reception, while we are informed, by our Los Angeles correspondent, that 90,457 visitors inspected the new headquarters of our bank in that great city, whose growth has been without a parallel in the history of municipalities.

Staff brevities:—When George E. Gallagher, assistant vice-president, heard that an elevator boy named "Amen" had been engaged by our bank, he said, "Well, that's the *last word* in elevator service."—In answering an inquiry as to the state of his health, Joseph Turner, in charge of our new account desk, said he was

suffering from a "submerged complex," meaning that he was not quite himself.——Students of local geography, all of whom know that Mt. Whitney is California's highest peak, having an altitude of about 15,000 feet, will be interested in a telegram that Frank F. Risso, assistant vice-president, received recently, that had reference to a bond issue and which read, "Sold Mount Whitney, ship at once."——When Romeo Moretti asked an unidentified visitor from Centerville to get an *officer's* O. K. on a check that he desired to cash, the Center-"villain" said he was not yet acquainted with any of our local police officers. He, however, admitted that he knew all the traffic cops in Alameda County and through the *courtesy* of one of them he had, at one time, been *introduced* to Judge Mattos, our vice-president.

The medical head of a big transportation company was telling us that:—

No one can have health who eats too much.

No one can have health who eats too often.

No one can have health who eats when tired, hurried, worried, anxious or excited.

No one can have health who rises late, gulps down a hearty breakfast, swallows a sandwich and a glass of milk for lunch and tops off the whole performance with a late dinner.

Signor McQuiston, special publicity man for the baseball fans at the head office, reports a recent game between Cronan's Cripples and the "Active Auditors." Mac says the game was the outcome of preposterous claims on the part of Joe Cronan that was finally settled by the "active" nine registering 11 runs as against 3 by the "incurables."

Merced Branch

The children attending rural schools throughout Merced County recently staged a beautiful pageant in our city, heralding the approach of spring.

That soft season, when descending showers

Call forth greens, and wake the rising flowers.

Our community now observes "dollar day" and hundreds took advantage this year of the bargains offered. Some of the "wiser" ones brought their dol-

lars to our savings department, where this money will *double* in 17 years at 4% interest, compounded semi-annually.

George Washington, formerly head porter at our old Market Street branch in San Francisco, is now occupying a similar position at this office. George likes Merced, for it reminds him of his dear old sunny South.

Robert H. Mowbray, dean of staff, Liberty Bank in San Francisco, once told us a story about our George Washington that perhaps some of our readers may not have heard. No! it is not about a cherry tree, but of a diamond that George once owned. Upon being asked if it was a *real* diamond, George said, "If it isn't, I've been done out of a dollar."

Kenneth Stoddard, of our transit department, has accepted a position with the Merced Irrigation District and has been superseded by Frank Kennedy of our accounting staff, while Perry McPherron of Turlock has succeeded Frank. Our best wishes to all of these boys in their new places.

Emmet Cunningham, our manager, was in an automobile accident a few weeks ago, while en route from Modesto, but escaped without serious injury. His Ford coupe, however, was wrecked and the "wrecker" bought our manager a brand new machine, thereby proving himself a "wreckular" fellow.

Yes, there is romance in business. If you haven't heard H. A. Nater, assistant vice-president, head office, give his talk on this subject, you may question the statement. If you have heard him, you know it's true. But whether you have or whether you haven't, the following excerpt from one of the recent head office circulars shows that at least all business is not dull, drab fact, and that occasionally romance slips in between the lines:

"The authority of Miss J. Oneto to sign as assistant cashier, Merced branch, bank of Italy, will cease May 7, 1923."

"The appointment of D. J. Hartsough as assistant cashier, Merced branch, will become effective May 7, 1923."

The romance in this announcement lies in the fact that on May 7 Miss Josephine Oneto will become Mrs. D. J. Hartsough.

Tracy Branch



Lathrop J.
Tracy

Lathrop Josiah Tracy, after whom our city of Tracy was named, was a direct descendant of Lieut. Thomas Tracy, one of the original proprietors of Norwich, Connecticut, in 1660.

Mr. Tracy was born in Painesville, Ohio, on May 26th, 1925, and in two years hence we hope our community will celebrate, in a fitting manner, the 100th anniversary of the birth of its patronymic.

Mr. Tracy, during his most active and successful career, was at one time a director of the Sandusky, Mansfield & Newark Railroad, now a part of the Baltimore & Ohio system. In his capacity as a member of the governing board of the railroad company, a close friendship developed between himself and J. H. Stewart, superintendent of the road. When Mr. Stewart moved to California and became very prominently identified with construction work on the Southern Pacific Railroad, he caused two new stations to be named after his dear old friend, one Lathrop and the other Tracy.

The origin of these names of two California communities has been more or less shrouded in mystery. Many people have supposed that Lathrop acquired its name from Mrs. Leland Stanford, whose maiden name was Lathrop. This honor, however, belongs to Mr. Tracy, a son of Ohio and a contemporary of former President McKinley, who, like the subject of this sketch, also led an upright life that was marked by kindness, charity and courtesy to all who came within the beneficent influence of his gentle nature. Mr. Tracy passed away on September 24, 1897, and is survived by two sons and a daughter: Frederick K. Tracy of Scranton, Pennsylvania; Rufus A. Tracy of Mansfield, Ohio; Mrs. Mary T. Roe of Athens, Ohio.

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"Do you think a woman should tell everything she knows?"

"Yes, but that's all."—*Life*.

San Diego Branch

Our bank premises are about to be renovated and enlarged. The history of similar movements in other branches indicates that these improvements are but preliminary to a new bank building worthy of the splendid city in which we function. When our new home is designed, may it be in keeping with the bank's new Southern California headquarters in our sister city of Los Angeles.

Since the recent visit of Mr. Nater, assistant vice-president, in the interest of our local industrial savings department, our industrial deposits have increased \$1500. This is a most satisfactory showing and San Diego is proud to contribute to the success of such an important economy.

The transfer of Olaf Austad, our assistant cashier, to the Broadway branch in Los Angeles as assistant manager, was a source of sincere regret to us and to our clients, for Olaf has served us faithfully for fifteen years. We know he will "measure up" to the highest expectations of Manager Erkes and his associates at Broadway and Seventh, in Los Angeles.

When H. E. Anthony, our manager, attended the last Philharmonic Concert in San Diego, it is said that he emerged therefrom thoroughly refreshed, for he slept sweetly and peacefully throughout the entire performance. No better tribute could be paid to the beautiful, soothing symphonies of the orchestra than Bert's undisturbed slumber.

Our baseball team has started training for such contests as may be forthcoming with local banks and branches of our system. As San Diego is but five hours from San Francisco—by aeroplane, we should be able to arrange week-end games with the head office nine, the losers to pay aerial transportation charges. Oh yes, you fellows up north may smile, but we predict that in another five years the Bank of Italy will operate its own airplanes between its branches under the supervision of the bank's transit department, just as it now operates a "flock" of motorcycles in San Francisco. You wait and see.

One of our magazine culinary experts says rolls contribute to domestic felicity. This is especially true of bank rolls.

Live Oak Branch

Our city will celebrate its semi-centennial next year and in this connection a few words about our origin will be of interest to those who have watched us develop from a "railroad siding."

In 1870 the Oregon Railroad inaugurated a service through what is now known as Live Oak, and a conference was called shortly thereafter by C. H. Metteer, for the purpose of asking the railroad company for a "station." This meeting was attended by H. Luther, A. M. McGrew, Wm. Manuel, C. H. Metteer.

In the spring of 1874 these enterprising citizens with the assistance of Jesse Goodwin, railroad attorney, and General Ord, succeeded in obtaining a "station" from the transportation company in return for six acres of land and an agreement to grade a site for the railroad yard. The future city was then named "Live Oak" by the railroad company, because of the adjacent vast forests of live oak timber.

Live Oak's first merchant was H. L. Gregory and our first blacksmith was Henry Egeberg. This city has grown steadily during its 49 years of existence and its present importance may well be epitomized in this simple statement: *We have within our corporate limits a branch of the largest bank in western America.*

Bay View Branch

As this is the youngest branch in the Bank of Italy system, it is called the "infant," and while this term may be appropriate, it would be even more so if our branch was referred to as the "infant prodigy."

Manager A. Armanino, formerly of the Market-Geary branch, is our local chief and, being a resident of this district, he calls, familiarly, every customer by name. Our manager's acquaintance, however, is not confined to this part of San Francisco or of the world, for he has been in France as an A. E. F., where he distinguished himself in various ways, once by bringing \$500,000 in gold from Paris to the King of Italy in Rome. This journey was taken during the world war and "Armie" had some thrilling experiences en route, but they did not "faze" our manager in his capacity as an international bank courier.

Telegraph Avenue Branch

Our new building is nearing completion and a reception to our neighbors is being planned for opening day.

The local "Community Chest" drive is going strong. The committee in charge hopes to raise one half a million dollars to be distributed to 43 East Bay charities.

Our Idora Park is to Oakland what Golden Gate Park is to San Francisco, and we commend to our San Francisco bank associates an inspection of Oakland's big playground if ever in doubt as to "where to go." You won't be disappointed.

The Pine Tree Milking Machine Company of Chicago has established a branch office near us. All up-to-date dairymen throughout the West are now using the sanitary contrivance manufactured by this company. Some incredulous farmers used to say that cows couldn't be milked except in the "old fashioned" way, but the Pine Tree people are showing them their mistake, and this reminds us that "once upon a time" a great railroad president laughed at the idea of stopping a train by air brakes, or "wind," as he expressed it, but later he paid millions of dollars to have this device installed on his rolling stock.

The carmen of the Key Route System recently passed a resolution of appreciation for courtesies extended them by our branch, in connection with the cashing of their weekly pay checks.

Gilroy Branch

Henry Hecker, chairman of our advisory board, who shares with L. Scatena, chairman of the bank's board of directors, the unique title of "Boss," has been recuperating at Gilroy Hot Springs, following a protracted illness.

Mr. Hecker, like Mr. Scatena, came to California as a boy and the careers of these two good men are intertwined with the early history of our great state, for Henry Hecker saw Gilroy grow from a tiny village to a flourishing community, while Lawrence Scatena watched San Francisco emerge from a "good size town" to one of the greatest cities in the world.

C. B. Lansdown, our chief clerk, who has been transferred to the Santa Clara branch, has been succeeded by E. J. Fabbri, formerly of the auditing department, head office.

Columbus Avenue Branch



The above is not a sketch of Christopher Columbus, after whom our avenue has been named, but of Peter Laurenzi, our assistant cashier. It was taken at the end of a recent "perfect day" on which everything went particularly fine with Pete, so he lit a cigar and gazed complacently on the outside world while Frank Latini, our co-worker and clever cartoonist, sketched his associate.

Frank's next character sketch will probably be one of James Raggio, our manager. This will likely be drawn on the day we pass one million dollars in deposits, provided Jim will only keep quiet long enough for our artist to delineate his classic countenance.

When Tony Devencenzi, our special officer, started home several days ago with a demijohn under his arm, he was apprehended by a prohibition agent, who of course released poor Tony when he discovered the contents of his "jug" to be vinegar. Verily, "all that glitters is not gold."

Mary Caradonna was right when she used to say that one way to improve strawberry shortcake is to omit the cake.

Montgomery Street Branch

John H. Skinner, vice-president, had a birthday recently, and his desk was beautifully decorated for the occasion. Several weeks ago Jack presided at a staff dinner during which there was not a dull moment.

Angelo J. Ferroggiaro, vice-president, will represent our bank at the next convention of the California Bankers Association. It is thirty-two years since the first convention of the C. B. A. was held, at which Thomas S. Hawkins, our vice-president at Hollister, was present. "Uncle Tom" has missed only two or three annual sessions of the association.

Our sympathy has been tendered to John Dumbrell, because of the demise of his sister; to Mel Simpson, whose father passed away; and to A. Rossi, on account of the loss of his son, who died in Italy.

Personal brevities:—Captain U. Olivieri has been elected president of the Artichoke Growers Association.—B. S. Fong has returned from China after a most interesting trip.—Lillian Slinger wears a diamond ring, and the happy fellow's name is Charles. Lillian calls him Charlie and he calls her Lil.—Ashley Gould has gone to Washington, D. C., and on his return will be affiliated with our Broadway branch in Los Angeles.—Ernest Carli's wedding bells will soon be ringin'. Lucky Ernest.—Vic Caglieri, assistant vice-president, and Charlie Arata were seen on the Presidio golf links one morning before breakfast.

John Dumbrell, our assistant cashier and treasurer of the B. P. O. E., has succeeded in having several Bank of Italy boys join San Francisco Lodge of Elks. Among the recent initiates are Frank Rizzo, assistant vice-president; A. Chiappari, assistant cashier; F. R. Kiser, chief clerk; J. Novo, assistant chief clerk; H. Parks, assistant secretary, Stockholders Auxiliary Corporation; J. H. B. Perlite, assistant cashier. As a result there are now so many "Bills" around our branch that at times it is positively confusing for us to differentiate. Fancy Kiser, Novo, Parks and Perlite cheerily answering to the name of "Bill," but they do.

Athletic brevities:—Our ball team, with Harry Moore pitching, recently defeated the M. J. B. Coffee nine at Southside. Sam Campi umpired in his usual able manner. Score 6 to 4 our

favor.—Paul Morena, pitcher of Burn's Colts, may be one of Gamboni's twirlers this season.—Frank Taran-tino of the S. A. C. is a crack tennis player, and holds the junior champion-ship of the S. F. playgrounds and schools.—Bobbie Burns of the S. A. C. is getting in condition by vigorous exercise on the outside which includes jaunts to Parente's villa at El Verano. He supplements this by juggling boxes in our supply room. Wonder what Bobbie is training for?

Miss E. Baldocchi, pianist; Miss Mary Caradonna, vocalist; and A. V. Novo constituted a talented trio that went to Healdsburg recently to participate in an entertainment given under the aus-pices of Meiler Institute. F. Pagano also accompanied the party, and as-sisted the orchestra at the social fol-lowing the musical program.

In a very interesting history just published of charitable work performed in the North Beach District of San Francisco during the past 50 years, John Perlite, our assistant cashier, and Dr. C. R. Bricca, brother of T. J. Bricca, our assistant trust attorney, are given special mention. These two young men were particularly active during the reconstruction period in San Francisco, following the great fire of 1906.

Madera Branch

Every indication points to unusual prosperity for Madera this year. Farm-ers smile as they tell of the 2½ inches of rain that fell at an opportune time this spring, thereby absolutely insuring the best grain crop in many years.

Our orchardists and vineyardists are just as jubilant as the growers of cereals. Over 250,000 tons of raisins will be dried this fall and the danger of frost having passed, all other fruits will also be marketed in great abun-dance.

Local Improvements: Homes are being erected in all parts of this city; our new fireproof post office, 50x150, is completed; an extensive sewer sys-tem is being installed; nearly \$100,000 is being spent in street paving.

Madera responded nobly in the "Raisin Association drive" because raisin cultivation stands "pre-eminent" in our county's activities.

The formation of our big Irrigation District, that contemplates providing

water for 800,000 acres, is progressing rapidly and it is expected that actual work on it will commence during the present year. As a direct result of the installation of this great water system we predict that Madera County will yet be recognized as a leader in our coun-try's economic program.

Frank Oneto was married to Miss Bruce of Fresno several weeks ago and we have congratulated our associate upon his very excellent selection of a life partner.

Paul Alvarado of Fresno is now oper-ating a "Burroughs" in our bookkeep-ing department, while Miss Mae Reid of Hayward is proving herself quite an adept in the manipulation of a type-writer in our stenographic section.

Park-Presidio Branch

In the recent untimely demise of James C. Hayburn, our bank lost a very good friend, and we surely regret his passing. Jim was highly regarded by the members of our official staff in San Francisco, all of whom knew him intimately. His little children, four in number, were the first depositors at this branch, and their pictures were taken in our lobby on opening day, June 10, 1922.

Lloyd J. Kemp, from the head office, has succeeded Charles D. Freeman, who has returned to his home in Iowa. This is the first time in recorded history that a Middle Westerner, living in Califor-nia, has returned to the "land of his birth." Later:—We have heard that Charles is coming back to San Fran-cisco.

Building in this district continues very active. Fourteen new stores are now under construction on our street, a record in this regard. The residence portion of this section also shows marked activity in real estate transac-tions, and as a result Clarence P. Cuneo, assistant secretary and apprais-er, spends much of his valuable time hereabouts.

Our associate S. J. Tosi, banker and jurist, sometimes known as "Judge" because of his erudition in the law, has a machine which he calls an auto, but we must confess it doesn't resemble one. It looks more like a cross between a rowboat and a Santa Fe locomotive. But it gets Judge Tosi to work O. K., and "he should worry" about what people say.

Los Angeles, Broadway Branch



Herman Erkes,
Manager

We opened for business on March 26, with an abundance of choicest flowers adorning our lobby. Every one of these posies, it was said, represented a good wish, so we were inexpressibly happy on our birthday.

For a week prior to opening day our branch was in the hands of skillful decorators, who surely transformed our premises into a "thing of beauty" and made it an ornament to the busy corner on which we function.

Our executive staff includes Herman R. Erkes, manager; H. J. Pye, assistant manager; O. Austad, assistant manager; W. J. Flynn, chief clerk. Mr. Erkes was former comptroller; Mr. Pye and Mr. Flynn are from our Los Angeles headquarters, while Mr. Austad comes to us from our San Diego branch, where he was assistant cashier.

Salinas, First National Bank

In anticipation of the time when our bank will be known as the *Salinas branch*, we want to introduce our community to the Bank of Italy organization as a "going concern." As evidence of our ability to qualify in this regard, many members of the Bank of Italy staff will doubtless be surprised to learn that we have in our midst the largest beet-sugar factory in the world, with a capacity of 5,000 tons daily.

No less interesting is the fact that we have also the largest strawberry farm on earth, alongside of which is California's greatest goat-milk condensery. Strawberries and cream!

If any further proof is wanted as to the productiveness of our soil, we would like to direct attention to our Chevalier barley, the finest grown; our summer lettuce, better even than the Los Angeles brand; our Salinas Burbank potatoes, Luther Burbank's premier creation; artichokes that have

actually made Half Moon Bay and Pescadero envious.

There is nothing, however, that Salinas is prouder of than its children, for whom we have erected a new half million dollar school, a veritable "junior university." Here boys and girls get an intensive training in the fundamentals. They are also given courses in manual training and domestic economy, all of which helps to insure their usefulness as citizens.

Salinas is the home of the now famous California Rodeo, where the "bull is ridden" not "thrown," so when we say that Salinas is destined to shine among the branches of the Bank of Italy, we are merely giving honest expression to a feeling that has gripped us.

Mission Branch

Our total deposits have passed two million dollars.

Edward J. Mullin, assistant cashier, has been transferred to our Sunset branch, as acting manager, succeeding Clarence W. Bell, asst. vice-president, who has been assigned to our Polk-Van Ness branch. Mission branch is 100% behind Ed Mullin in wishing him every success in his new station.

Thomas McQuaide, of the head office staff, has joined our force as a receiving and paying teller and with our Phil Kennedy he maintains that he would "rather be a lamp post in the Mission than a tower of jewels down town."

Manager Will Newsom and Joseph Bonzani, his "right hand" man, are also so enthusiastic about the Mission District that they are sure many Middle Westerners would settle in the Mission "warm belt" rather than in Los Angeles, if they only knew about our balmy climate. Well, Bill and Joe are going to see that the M W's know about it hereafter, for the Mission has "hidden its light under a bushel" too long.

We suppose that Clarence William Bell, assistant vice-president at the Polk-Van Ness branch, is going to assume all the executive obligations of that unit of our banking system, so we want to tell him, right now, that he owes this branch a dinner and that "chocolate and lady fingers" won't satisfy us. We insist on a regular dinner from "soup to nuts."

Oakland Branch

We now have ninety-three members on our staff, 18 of whom are young ladies, all charming, and 75 young men, all gentlemen.

The growth of our branch is manifest not only from the ever increasing number of our employees, but also because we have found it necessary to acquire the second and third floors of our building, where the trust, bond, and new business departments now function, also the central file. Our advisory board assembly room has likewise been transplanted from the mezzanine to an upper floor.

Oakland being generally recognized as the "Athens of the Pacific," it is natural for those living within its borders to imbibe a love for study. It should not, therefore, be a matter of surprise for our co-workers throughout California to learn that we have a staff meeting every Tuesday from 7:30 to 9:00 p. m., where up-to-date banking topics are discussed and studied in a systematic manner.

Supplementing the above mentioned activity is a "staff question" assemblage every other Thursday evening at the Hotel Oakland. Here all queries emanate from members of the staff present and the interest shown is keen. It is easy to see from what we are doing in an intellectual way that we are "building" real bankers, besides increasing our prestige among the banking public.

You may have noticed recently that we have not stressed our athletic program. But, in the vernacular of B. F. Lane, manager of our baseball nine, "It's a long lane that has no tomato cans in it," and the turning point may yet appear. Therefore, Lane smiles as he hopes and quotes,

" 'Tis easy enough to be pleasant,
when life flows along like a
song,

But the man worth while is the
man with a smile, when
everything goes dead wrong."

Chico Branch

Ours is the most northerly branch of the Bank of Italy. We are not in the frozen north, however, for our soil produces peaches that vie with Modesto's, almonds that compare with Paso

Robles', and prunes, yes, dear reader, prunes that are as fine as Santa Clara ever turned out.

The California Retail Fuel Dealers' Association held its tenth annual convention this year in Chico, at which all the western states were represented. E. T. Williamson, our assistant vice-president, delivered an address of welcome to the assembled delegates.

Chico has the third largest municipally owned park in the United States, for our playground, the gift of General John Bidwell, has 2400 acres and is the recreational center of the Sacramento Valley. Our San Francisco associates will doubtless be surprised to learn that Bidwell Park is twice as large as their Golden Gate Park. Chico Creek runs through Chico's pleasure grounds for a distance of twelve miles.

Chico Branch brevities:—E. T. Williamson, assistant vice-president, looks forward to an inter-branch golf contest some day when the advantages of living in the Sacramento Valley will be made manifest by the skill of our local golfers.—W. J. O'Connor is on an extended tour of the eastern states and of Cuba.—P. D. Bartlett, chief clerk, has an important program arranged for his vacation in July that will include a voyage on the "matrimonial sea."—Seven out of eighteen members of our staff wear a President's gold service button, a distinction of which Chico branch is proud.

Hollister Branch

Thomas S. Hawkins, vice-president, is with us again after an indisposition of a few weeks, during which he was confined in the hospital. This reference to the illness of our friend reminds us that Mr. Hawkins was once ambitious to be a physician and applied himself so assiduously to chemistry, materia medica, anatomy and physiology in the early "fifties" that he undermined his health. He therefore abandoned the study of medicine, on the advice of his doctor, and shortly afterwards engaged in merchandising near St. Louis.

Our apricot yield will be the best in years. The trees are so heavily laden that help is being "imported" from the San Joaquin Valley to assist in "thinning out" the cots on the over-burdened trees.

Woodland Branch

We are submitting picture of our building that we admit is not in the same architectural class as our head office in San Francisco or even of our Southern California Headquarters at Seventh and Olive Streets in Los Angeles, but we contend it is "pretty fine" for Woodland.

J. D. Harling, manager of our branch, has been elected president of "group one," California Bankers Association. This is the largest section of the association and includes all counties from Napa north. We have been promised a picture of Mr. Harling, our honored colleague, and hope to send it to the Editor at an early date to be reproduced in our bank's house organ. Then our associates may learn to differentiate between President Harding of the U. S. A. and President Harling of the C. B. A. (Group 1), otherwise the similarity in names of the two presidents may cause some confusion, possibly embarrassment.

Vacaville Branch



"Baby" Branch admitted into the "Union" January 27, 1923

San Mateo Branch



A "Pioneer" of the Bank of Italy Branch Banking System, admitted Dec. 31, 1912

Naples, Banca d'America e d'Italia



A GROUP OF DEPARTMENT HEADS

Standing, left to right: Messrs. Carisi, De Siena, Casella, Russi Ruggi, Marinello, Leboffe, D'Alessio, Noya, Carino, Pisco.

Seated, left to right: Messrs. Gigante, Pasi, Nascia, Romizi.

Our bank was founded in 1918 by a few courageous Neapolitans having in mind the economic and industrial development of this part of Italy, hence our original name, Banca dell'Italia Meridionale.

In 1919, through the cooperation of A. P. Giannini with other very able American financiers, our bank was placed in a position to achieve in a big way. That it has actually achieved is evident from the increase of our capital from Lit. 3,000,000 to Lit. 100,000,000. Incidentally we have grown from a regional to a national bank with eight branches throughout Italy and such strong affiliations in the United States that our name has been changed to Banca d'America e d'Italia.

Our branch in Naples is the oldest in our banking system. It seems destined to play an important part in the activities of the Banca d'America e d'Italia, because of the pre-eminence of the port of Naples in the world of commerce.

Nowhere are fisherfolk more picturesque in habit and costume; nowhere is there so salty a dialect, spiced with such myriad quaint and startling phrases and exclamations, as in Naples. Bare and brown of leg, dressed in parti-colored motley, a stout canvas band about each sinewy body for hauling in the net without cutting the hands to pieces, they bring ashore their shimmering silver quarry right along the widest, finest promenade in the city—the handsome Via Caracciolo.

Across that broad street the charming Villa Nazionale, not a house, but a public park, wholly conventional in design, contains an aquarium which may fairly be considered the most remarkable in the world for both the variety and interest of its finny and monstrous exhibits and the thoroughness of its scientific work. To it many of the great universities of the world contribute annually for the privilege of sending special investigators in zoology.

Sunset Branch



Of the 67 branches of the Bank of Italy, none have been written of so eloquently as "The Sunset," as witness the following references to *it* by some of the greatest "publicity men" of all time.

By Bryant:

The day is closed—the sun is set;
Well they have done their office, those bright hours,
The latest of whose train goes softly out
In the red west.

By Montgomery:

'Tis sunset; to the firmament serene,
The ocean wave reflects a gorgeous scene.

By Longfellow:

The day is done; and slowly from the scene
The stooping sun upgathers his spent shafts,
And puts them back into his golden quiver.

By Whittier:

Touched by a light that hath no name,
A glory never sung,
Aloft on sky and mountain wall
Are God's great pictures hung.

The Definition of Money

Courtesy A. I. B.

What is money? When we come to define the word, we find that usage is by no means uniform. It is often convenient to use the popular and more general meaning of the term, according to which money is *anything that passes freely from hand to hand, as a medium of exchange, and is generally received in final discharge of debts.* But there is a narrower conception based upon the functions which money fulfills in the modern economy. In the first place, we find that money everywhere serves as a *medium of exchange.* This, the first function to be developed, is everywhere the principal function of all kinds of money. Our present civilization would be impossible without money as a medium of exchange. Without such a medium, a man with a horse who wanted a coat would be obliged to hunt for a tailor who wanted a horse, and even after finding him, he might be unable to effect an exchange, owing to the inequality in value of the things to be exchanged. In the second place, we find that money serves directly and immediately as a *denominator or namer of values.* In other words, money is the "*common language of value.*" The phrase "measure of values" is used by many economists to characterize this function, because they hold that the money commodity must have value in itself, and that the value of other commodities is found by comparing their value with the value of the money commodity.

Thrift

Thrift is the spirit of order applied to domestic management and organization. Its object is to manage frugally the resources of the family, to prevent waste, and avoid useless expenditure. Thrift is under the influence of reason and forethought, and never works by chance or by fits. It endeavors to make the most and the best of everything. It does not save money for saving's sake. It makes cheerful sacrifices for the present benefit of others; or it submits to voluntary privation for some future good.—*Samuel Smiles.*

That which serves and seeks mere gain
And follows but for form,
Will pack, when it begins to rain,
And leave thee in the storm.

—King Lear.

How to Keep Well

The Light That Does Not Fail

Speeding towards the earth at the stupendous rate of 186,000 miles a second, the Sunshine Express makes the distance from the great central power house of the solar system to the earth in about 8 minutes. This Sunshine Express brings rays without which we could not live. If there should be a strike on that road, the living world would quickly disappear.

Sunlight the Dominant Factor

Sunlight is truly the dominant factor in human affairs. The coal that we are becoming apprehensive about as to next winter's supply has been well described as imprisoned sunlight. Nature, prodigal in many ways, creating millions of organisms that thousands may live, is in other ways very thrifty. These beds of coal which she laid down millions of years ago are merely carbonized vegetation which originally grew through the action of sunlight on its green coloring matter. The glittering diamond that adorns Milady's neck is simply another form of carbon, and the flush of her cheeks (in the rare instances when it is natural) is due to sunlight.

High Reputation of Sunshine

Sunshine has always held a high reputation in health circles, but lately more definite reasons for this faith in sunlight have been found through the study of its action in the prevention and cure of rickets, a disease characterized by faulty bone formation in the growing child. Inspired by these thoughts, we may say that:

The light that makes our precious
stones
Builds up our precious babies'
bones;
It paints the human lily's face
And puts red blood into the race.

A Medical Mystery Solved

Until quite recently rickets was a medical mystery. Medical authorities differed as to its probable cause; some inclined to the belief that it was due to faulty hygiene, to poor ventilation, lack of exercise and sunshine, and overcrowding; others inclined to the belief that it was solely due to a dietetic deficiency, lack of mineral or vitamin constituent in the food. Recent evidence would indicate that these combined factors may be at work causing this disease. A number of investigators

have found that cod liver oil would prevent and cure rickets, and this gave color to the belief that disease was caused solely by a specific food deficiency. This belief was further strengthened by Professor McCollum's researches, showing a fourth vitamin apparently present in cod liver oil which has the power to prevent and cure rickets.

Hygienic Influence of Sunlight

On the other hand, Drs. Hess, Unger, Pappenheimer, Powers and Park, also conscious of the value of cod liver oil in this way, have made a careful study of the influence of sunlight in the prevention and cure of rickets, and have pretty conclusively shown that adequate exposure to sunlight supplies an influence that makes good a deficiency of anti-rachitic vitamin. Dr. Hess in his Cutter Lecture at the Harvard Medical School, February 15, 1922, discussing this interesting question, called attention to the fact that in the course of a study of the value of cod liver oil in a negro district in New York City it was found that the majority of breast-fed infants and almost all the bottle-fed infants showed clinical signs of rickets. He suggests that the pigmentation of the skin is an important factor in these cases, and that the widespread prevalence of rickets among the negroes, and its greater frequency among the southern Italian, the Syrian and other southern races that are dark-skinned, is due to the fact that they are more susceptible to the deficiency of sunlight. It cannot be denied that dwellers in these districts where rickets prevails suffer from lack of sunlight, whatever may be their dietetic deficiency. It is a significant fact that all the children in these districts, who are on a similar diet, do not develop rickets; and it seems entirely reasonable to conclude that the supply of sunlight and the degree of pigmentation of the skin are important factors in developing this condition. In combatting these conditions, therefore, it is wise to see that the babies have as much sunlight as possible in addition to supplying proper diet. Among the negro population it would be wise to give cod liver oil as a specific preventive.

Sun Baths Desirable

If sunlight can exert such a powerful influence over the growth of bone and can prevent or cure such a serious con-

dition as rickets, we are justified in emphasizing its importance in the possible prevention and cure of other chronic conditions, such as tuberculosis, faulty nutrition, chronic joint changes, and neuritis. It is reasonable to conclude that a sun bath can materially contribute to the well-being of average people who do not suffer from any particular complaint. The sun bath, like the air bath which we have often advocated, should be more generally employed as a hygienic measure.

Common Sense Must be Exercised

A striking feature of the experiments on the efficacy of light in rickets is the fact that the whole body is benefited by the exposure of only a portion of it to sunlight. In taking sun baths, as in taking air baths, common sense must be exercised. It is well to protect the eyes and the head. Shade the eyes from the glare of the sun and its reflection from the sand or the surface of the water. It is also well not to expose the head to the direct rays of the sun during the extreme hot weather. The monkey, adapted to the heat of the tropics, will perish very quickly if exposed continuously to the direct rays of the tropic sun. Bearing these cautions in mind, the daily exposure of as much as possible of the surface of the body to the direct rays of the sun, for as long a period as convenient, not of course to the point of blistering or extreme sunburn, is a health-giving measure that should be more widely employed. The first exposures may be brief—for a few minutes—and then increased to half an hour.

Not a "Cure-all"

As in the case of all hygienic measures, however, this should not be regarded as a "cure-all," and it should not deter any person who is ill from having a critical search made for such important original causes of disease as infection, poison or food deficiency.

Banker Must Do His Share

"It is those who don't understand, those who don't know, those who are not educated, who are dangerous, and for that reason I feel that the American banker must do his share toward bringing about a greater economic enlightenment in America."—*President Puellicher, A. B. A.*



SCENE IN AN ANCIENT INDIAN VILLAGE OF THE SOUTHWEST

BANKITALY LIFE

APRIL - 1923



FISHING ON SAN FRANCISCO BAY

In the "olden" days, before the advent of power boats.



A NOTEWORTHY OCCASION

Former United States Senator presents Grant School, San Francisco, with marble bust of General Grant. Party in picture, reading left to right: Fred Dohrmann Jr., President Board of Education; Former Senator James D. Phelan, Donor; John H. Dumbrell, Assistant Cashier, Bank of Italy; U. S. Grant 3rd, Major United States Army, grandson of General U. S. Grant.

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Number 4

CALIFORNIA

A Land of Romance, Literature and Art

We have devoted much of the present number of Bankitaly Life to the "artistic," the "historic" and to articles, by distinguished Californians, that have reference to early events and to other subjects of compelling interest to those who love our State. The literary productions herein indicate very clearly that California has enriched the world's literature.

Our men and women of letters have been noted for their originality, and in no other part of the country are to be found such striking figures as those standing in bold relief against the background of California. It was here that the "incomparable three" of early California, Bret Harte, Joaquin Miller and Mark Twain, served their apprenticeship.

Of some great litterateurs of California it may be truly said, as Professor Charles Mills Gayley once said of our George Hamlin Fitch, "they taught that the spiritual life is far more important than the material life"; that "spiritual fervor and moral force" drive the wheel of progress; that of literature the supreme test is "spiritual potency"; that "the spiritual life is the greatest thing in the world," and that in it alone we find abiding "strength and comfort."

California possesses numerous artistic and literary shrines which, however, are not always easy to locate and frequently the searcher is called upon to make a pilgrimage down some half-hidden by-path or to go delving into the musty archives of the past; again he may be required, in the pursuit of knowledge about artists and writers in California, to make excursions into the realms of Bohemia. In any event the investigator is generally rewarded for his perseverance by discovering much of interest, much that is distinctive.



STAFF OF WOMEN'S BANKING DEPARTMENT, HEAD OFFICE, BANK OF ITALY, SAN FRANCISCO

Standing, left to right: Misses McCrystle, Cardella, Broncato, Meynert, Jones, Hansen, Birce, Musgrove (Chief Clerk), Gillies, Paul, Adams, Herzog, Oddie (Assistant Director), Harstine. Sitting, left to right: Mrs. Edward Dexter

THE ORIGIN OF SAN FRANCISCO

And Some Incidental California History

By Charles Keeler



Charles Keeler

In these days of steam and electricity, when news is thrilling back and forth over the wire nerves of the land, and trains are coursing like arterial blood from shore to shore, it is hard to realize that in the memorable year of 1776, while our own ancestors were making the immortal declaration which gave birth to the American nation, the Spanish Padres, knowing nothing of the momentous conflict across the land, fraught with such deep meaning both for America and Spain, were establishing the humble mission of San Francisco for the conversion of a few Indian souls. To understand the motives which inspired the little band of zealots in wandering thus to the outer rim of the western world, and to learn their means of establishing themselves there, a swift backward glance is necessary.

THE VISIT OF SIR FRANCIS DRAKE

During those far away times when Queen Elizabeth jealously watched the doings of the Spanish King Philip, a lonely galleon sailed once a year across the waste of the Pacific from the Philippine Islands to the Mexican port of Acapulco. It was laden with spice and the treasure of the Orient destined for Seville. English buccaneers lurked in the bays of the west coast of the Americas waiting to plunder the treasure ship, or, failing in capturing this prize, to loot the Spanish towns of Central and South America. Foremost of these daring Englishmen was Francis Drake, who followed up the coast of North America and passed what was to be known as San Francisco Harbor without discovering it. It was in the year 1579 that he landed in the little cove which today bears his name, Drake's Bay, and took possession of the territory, calling it New Albion. Before a wondering band of Indians he held a religious service, and a stone cross has been erected in Golden Gate Park to commemorate this event.

HOW CALIFORNIA WAS NAMED

Even before this time, California had been named and its coast superficially inspected by the Spaniards. Cortez and the explorers in his service had sailed about the end of Lower Cali-

(Continued on page 7)



A LESSON IN METEOROLOGY

Rev. Jerome Ricard, "Padre of the Rains," of Santa Clara College, tells the members of our Santa Clara Branch how he forecasts weather conditions. Standing, left to right: Rev. J. Ricard; Messrs. Parducci; Lansdown; Fatjo, manager; Sousa. Seated, left to right: Mrs. Grimes; Misses Lamb, Koehle, Boland, Acronico, Toomey. Absent. Mr. Bertaccini.

(Continued from page 5)

fornia, which they supposed to be an island. They had read the popular romance, *Amadis de Guala*, wherein is described a fabulous race of Amazons, decked in armor and precious gems, who lived on an island to the right of the Indies, and half hoping no doubt to prove the fiction real, had called their discovery after the mythical land of the Amazons, California. Barren and unpromising the region proved to be. Cabrillo in 1542 sailed along the coast and in 1603 Vizcaino explored it, mapping the bays of San Diego and Monterey, but adding little else of value to the knowledge of the region. He noted, however, that as he proceeded northward, the country became greener and more inviting in appearance.

JUNIPERO SERRA STARTS FOR CALIFORNIA



Junipero Serra

Not until the year 1768 was there any serious thought of settling the region which today is known as California. When the way was finally open for the Franciscans to undertake the settlement of the practically unknown wilderness of Alta or Upper California, Junipero Serra, a fervid enthusiast, was chosen as leader of the movement, and he lost no time in setting out, with three little vessels and two land parties, for San Diego, where he proposed to locate the first of the new establishments. According to the plan of the governor-general, Galvez, three missions were to be founded, at San Diego, Monterey and at a point midway between the two, to be called San Buenaventura. When the devoted Junipero Serra heard this, he asked if Saint Francis, the founder of their order, was to have no mission dedicated to him. Galvez answered discreetly that if Saint Francis wished a mission he should show them the port where it was to be located.

SAN FRANCISCO HARBOR DISCOVERED

Shortly after reaching San Diego, despite the exhausted condition of many of the party, the numerous deaths from scurvy of those who had come by sea, the loss of one ship with all on board, the hostility of the Indians, and the uncertainty of the way, a detachment was sent forward to find the bay of Monterey, known only from the rude chart of Vizcaino, and to

(Continued on page 9)



General M. H. de Young, founder of Young Memorial Museum, Golden Gate Park, San Francisco, extends greeting to a group of visitors from Bank of Italy. The General is standing in front row, the fifth person from the left. At his right is Mr. John H. Perlite

(Continued from page 7)

locate there the second mission. It was this party that missed their objective point and discovered instead one of the world's most wonderful harbors, a hundred miles and more beyond.

INCIDENTS OF THE JOURNEY

The party, commanded by Governor Portola, included Captain Moncade, Lieutenant Fages, Engineer Costanso, Sergeant Ortega and two Franciscans, Padre Crespi and Padre Gomez, together with thirty-five soldiers, a number of muleteers and some Mission Indians from Baja (Lower) California. Can we not conjure up a picture of them as they climbed the sage-brush mountains, forded the rivers and looked on the beauty of the live-oak glades, or penetrated the mysterious solitudes of the redwood forests? There were the two friars in their coarse gray cowled robes, Governor Portola and his officers in gay costumes, with short velvet jackets and wide slashed breeches trimmed with gold lace, bright sashes and plumed hats; the soldiers with loose leather coats hanging to their knees, and leather breeches; the muleteers in serapes and sombreros, and the scantily clad Indian followers. Afflicted with scurvy, many of the party had to be carried on litters by their able-bodied fellows. Still they pressed on, they knew not why nor whither.

EXPLORERS FINALLY ENCOURAGED

On November first, discouraged and exhausted, they climbed the heights near the ocean and saw the side coast bight formed by Point Reyes to the northward and sheltered by the Farallones de los Freyres, a group of rocky islets off shore. Most of the party were satisfied that they had overshot their mark, but as some uncertainty still existed, Sergeant Ortega was sent forward with a party to explore. Some of the soldiers left behind in camp went hunting in the hills to the eastward, and on returning told their companions of a great arm of the ocean which they had seen to the north of them. When the explorers came back they reported that Indians, met on the way, told them of a harbor two days' journey ahead, where a ship lay at anchor. With renewed hopes of finding Monterey, Portola pressed forward with his flagging band.

THE DISCOVERY

After traveling well to the north he climbed the hills in an easterly direction and from their crest looked down upon the

(Continued on page 11)



BANK OF ITALY IN 1906

This is where the Bank of Italy transacted business in 1906, one month after the great fire, that nearly destroyed the city of San Francisco. This temporary "home" at 632 Montgomery Street (our **only** office in California at that time) was in the old Montgomery Block, one of the few structures that escaped the conflagration, the most disastrous in history. The Bank of Italy was the first San Francisco bank to open for business after the fire. It waived all privileges granted by the moratorium and in nine days after the disaster it was ready to pay its depositors, so as to enable them to begin the work of reconstruction.

(Continued from page 9)

splendid reaches of San Francisco Bay. What thought he as he scanned that vision of land-locked tide—of misty miles of hill-encircled bay with silver bars of sunlight flung across the gray-blue expanse from the cloudy sky? Not of marts and emporiums for the commerce of the world was his vision, but simply of a new site for a mission and a new center for spreading the gospel and maintaining the prestige of the King of Spain.

JUNIPERO SERRA RECALLS WORDS OF GALVEZ

Portola found that the report of a ship was false and that in truth he was looking upon a hitherto unknown country. Accordingly, after a few days of further exploration along the hill crest in view of the splendid bay, the party retraced their weary way to San Diego, there to report the failure of the expedition. When Father Serra learned of the discovery of this wonderful bay, he recalled the words of Galvez and was convinced that the explorers had been miraculously led by Saint Francis to the spot where he wished his mission to be established. Some six years intervened, however, before this could be accomplished, although the devoted leader never lost sight of it as the objective point in his work. Meanwhile Monterey was re-discovered and settled, and after it San Antonio, San Gabriel, San Luis Obispo and San Juan Capistrano.

SURVEY OF THE HARBOR ORDERED

Three years after the first expedition in search of Monterey, Father Serra persuaded Lieutenant Fages to further explore the Bay of San Francisco with a view to locating a mission. A third party continued this work in the fall of 1774, and at Point Lobos, on a hill overlooking the Golden Gate and the Seal Rocks, set up a cross to commemorate their work. The next year, when the San Carlos sailed into Monterey Bay with supplies for the mission, it brought the welcome news that orders had been given to send a party of settlers from Mexico to establish the new presidio of San Francisco. Ayala, the commander of the little vessel, had also been instructed to make a survey of the harbor by boat, which he at once proceeded to undertake. On the fifth day of August, 1775, he sailed through the strait and anchored in the bay of San Francisco, the first navigator to penetrate to its majestic waters. He selected an island for his headquarters, naming it in the deliberate Spanish

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“LEST WE FORGET”

Bankitaly Life is pleased to present picture of the late Dr. T. A. Rottanzi, distinguished California physician, army officer and law-maker, who as a member of the San Francisco Board of Supervisors many years ago, introduced an ordinance **compelling women to remove their hats** in San Francisco theaters. This was the beginning of a similar world-wide movement that has enhanced the pleasure of all theater patrons. The above likeness was taken during the Spanish-American war, in 1898, in a tent at the Presidio in San Francisco, where Dr. Rottanzi was in camp with the First California Regiment, awaiting orders to proceed to the Philippine Islands. This regiment was the first body of American troops to leave our shores to engage a foreign foe.

(Continued from page 11)

fashion, Isla de los Angeles, the same that has since been curtailed and Anglicized into Angel Island. From this rendezvous the bay was explored in small boats as far as the mouth of the Sacramento River.

SITES OF PRESIDIO AND MISSION SELECTED

The first party of emigrants for San Francisco started at about this time from Sinaloa and Sonora in Mexico on the long and weary march over a region without roads. Two hundred strong they set forth—soldiers and settlers with their wives and children, driving herds of cattle before them. At San Gabriel and again at Monterey they had long, vexatious delays. Finally a small advance guard pushed on to its destination and selected the spot now known as Fort Point for the presidio or fort. For a mission they chose a more sheltered valley some two or three miles removed and midway betwixt ocean and bay. Not until June, 1776, did the main party, much depleted in numbers, finally leave Monterey for San Francisco. Two missionaries, Francisco Palou and Pedro Benito Cambon, accompanied them. Under the leadership of Jose Moraga they set forth—a sergeant, two corporals, sixteen soldiers, seven pobladores or settlers, muleteers, vaqueros, servants and Indians, together with their wives and children. Many of them were mounted, while a pack train and a herd of about three hundred cattle were driven before them. Shortly after their departure, the San Carlos sailed with a load of freight for the settlers. Father Serra took leave of the emigrants and bade them God speed, loath to see them go without him.

FIRST PARTY OF EMIGRANTS ARRIVE

A ten days' march brought the party to the San Francisco peninsula, where, near the present site of Mission Dolores, it set up tents. Their first task was to erect a rude hut to serve as chapel, where Mass could be celebrated. They then made further inspection of the country, and, ere long, leaving the missionaries with a few soldiers and the cattle, moved out upon the hills flanking the Golden Gate, where they set about building rude temporary dwellings and a chapel which they deemed of more immediate importance than a fort.

THE FIRST SETTLEMENT

When the San Carlos, after much delay by head winds, lagged into port, the presidio was more carefully planned in the

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Bank of Italy men, veterans of the World War, honor their former chief, General John J. Pershing, in gathering about his statue in Golden Gate Park, San Francisco. Left to right: Messrs. Schar, Grainger, McCann, Andreotti, Vaganos, Sweet, Massoletti, Meyer, Bricca, Combs, Carlson, Kerman, Riordan, Metropoulos, Rowlay.

(Continued from page 13)

usual Spanish style, with a plaza in the center. The carpenters were assisted by the sailors and ere long the combined force had contrived to build a cluster of low houses of poles coated with mud and roofed with tule thatch. After lending a hand at this enterprise, the willing sailors gave their services to the padres at the mission station, and put up a small church and house adjoining it. Thus was built the **first** settlement of San Francisco!

THE FIRST CELEBRATION

On September the seventeenth of this same memorable year, 1776, the first celebration was held, the ceremony of taking formal possession of the presidio for King Charles III. Imagine that picturesque gathering by the Golden Gate! Comandante Moraga in all the splendor of a Spanish officer's costume; Commander Quiros of the San Carlos, also gaily attired; the tonsured Gray Franciscans; the soldiers, sailors, settlers and servants, all decked in festal garb! The mission bells were rung; the two clumsy cannon were fired; there were volleys of musketry and singing of hymns. The royal standard floated in the fresh breeze sweeping in from the sea. A cross was reared and a High Mass celebrated. Following this came the barbecue with an abundance of joints of roasted steer, tortillas and frijoles seasoned with red peppers, and no doubt some good Spanish wine to wash them down. San Francisco had been founded to extend the dominion of the king of Spain, and the spiritual influence of Saint Francis.

THE FOUNDING OF THE MISSION

Early in October followed a second celebration to mark the founding of the mission, San Francisco de Assisi. Padre Palou officiated, while the same little band of officers, soldiers, and sailors took part in the solemnity. Work was forthwith commenced on the church, but the task of making Indian converts was beset with unusual difficulties. The Padres must have been reminded of the old recipe for cooking a hare, which runs: First catch your hare, etc.

SOME DISCOURAGEMENTS

A fight between two tribes of Indians had left the country practically depopulated, the survivors having fled on rafts to the opposite shores of the bay. Later on, when the panic subsided, they returned to harass the missionaries, and open hos-

(Continued on page 19)



A. NEGRETE



ANDREW CASSIDY



FRED BRAVO



LEON ROVETTA



LEO T. DENT



R. E. DRAIS



WILLARD MCCORNIN



ADOLPH BECK

ASST. CASHIER



T. B. GOUGH

ASST. CASHIER



MRS. FRANCES VOLZ



MRS. MABEL PATTON



MISS VERA NAXON



F. A. FERROGGIARO

ASST. VICE PRES.



R. E. TUFFY

VICE PRES.



MRS. ADDIE GILMORE



SYLVIO GHIGLIETTI



MISS ETHEL VON PEETEN



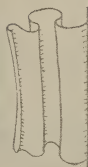
MISS GRACE O'HALLY



H. G. GASTRELLI



OSCAR GALIANI



Officers & Stockton Branch

19



FRED S. BROWN



MR. NINIAN



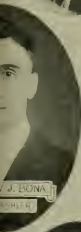
MR. MCCALL



MR. JONES



MR. F. HOOT



J. BONA



JOHN C. SMITH



MISS VIEHLICH



LYDD WEHRHAH



JOHN RICETTO



MRS. C. KEYS



JAMES S. REILLY



MISS SOPHIE R. TREDE



MRS. MADGE SEIDLE



MRS. VALERIA D'AMICO



ANTININI



MISS ELLEN ROSS



MR. VITALI

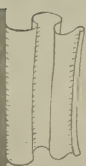


JOHN BURROWS



LOUIS DEIRANO

d Employees
 . Bank of Italy
 3



TOM CORBETT



F. A. T. P. P.



TWO DISTINGUISHED U. S. A. AVIATORS WELCOMED BY SAN DIEGO BRANCH OFFICIALS

Lieutenants Kelly and Macready, who recently crossed the continent in 26 hours in a non-stop aeroplane trip from New York to San Diego, covering a distance of 2600 miles, were greeted by five Bank of Italy men on arrival. Seated, left to right: Lieutenant Oakley Kelly and Lieutenant John A. Macready. Standing, left to right, Charles S. Ranney, Assistant Cashier, San Diego Branch; E. U. Brandt, Assistant Manager; H. F. Anthony, Manager; Charles H. Anthony, Assistant Manager; M. I. Ward, Jr. local representative.

(Continued from page 15)

tilities were only averted by severely punishing some of the recalcitrant natives. In this discouraging fashion the work among the Indians commenced. Nevertheless, one by one they were taken into the fold, until, when some five years later Padre Junipero Serra came up from Monterey, many natives were laboring at the mission and ready for confirmation. The spiritual training of the Indians was of a sort that taxed but little the intellectual powers of these simple people. Certain rites and ceremonies they soon learned, coupled with the recitation of prayers and hymns in Spanish. Food of the simplest character was served them, barley and maize with peas and beans constituting the staples.

OCCUPATIONS OF THE NATIVES

Some of the men toiled in the grain fields and learned the simple art of letting the wind winnow their wheat; others became expert vaqueros, riding after cattle, throwing the reata and rounding up the herd; still others were trained as boatmen and handled big barges on the waters of the bay. The women spun the wool which the men sheared, and wove blankets and fabrics. They sewed garments and were busied in making drawn-work altar cloths and doing other handiwork. Thus all were kept employed from early mass to vespers. With the help of the Indians, low mission buildings of adobe, covered over with plaster and roofed with tile, were constructed about the church to serve as workshops and dwellings. The simplest of clothes were provided for the people. When a girl was considered of a marriageable age she was allowed to choose one of a number of the young men and they were straightway united in matrimony.

MISSION PROSPERS, THEN BECOMES A MEMORY

A flourishing trade in hides and tallow grew up between the Franciscan Padres and the Yankee skippers from around the Horn, and this, together with some contributions from the Pious Fund, made the mission prosper. In 1825 the establishment was reputed to own seventy-nine thousand sheep, a thousand tame horses and twice as many breeding mares, as well as hogs, working oxen, and a large store of wheat, merchandise, and some twenty-five thousand dollars in hard cash. Such was the prosperity of the mission of San Francisco at the time when Mexico gained her independence from Spain, but all this proved but a passing phase in the working out of a greater destiny.



Seventeen Bank of Italy men, of Italian lineage, pay homage to Verdi's genius by assembling at base of this imposing monument erected in San Francisco, in memory of the great composer. Top row, left to right: Messrs. Perlite, Laurenzi. Center row, left to right: Messrs. Biasotti, Rappa, Torrano, Tufo, Bravi, Sarno. Lower row, left to right: Messrs. Rossi, San Giorgio, Dal Toso, A. Zucchi, J. Zucchi, Gallarate, Leveroni, Simoni, Bricca.

VERDI

Eloquent Address by Hon. James D. Phelan, Tivoli Opera House, San Francisco, February 24, 1901, at Memorial Exercises in Honor of Verdi.



Jas. D. Phelan
in 1893

Here in California, we are a cosmopolitan people. Every land has made a contribution to our citizenship and each is proud of a particular ancestry. How proud are the Italians of their Verdi! They call us here today, and we gladly respond, to pay our debt of gratitude to the greatest musical composer of the century. There are tongues which we do not understand, but music is the common language of the world, and when Verdi speaks to us, our emotions—sensitive to his art—hearken to the voice of the master. We understand him; we answer to his passionate appeals; we rejoice in his triumph; we bend to his reproof. He sings of the life of man in the exalted cadences of the lyric muse, stirring to action the slumbering soul or faltering heart. His is the sublimation of eloquence.

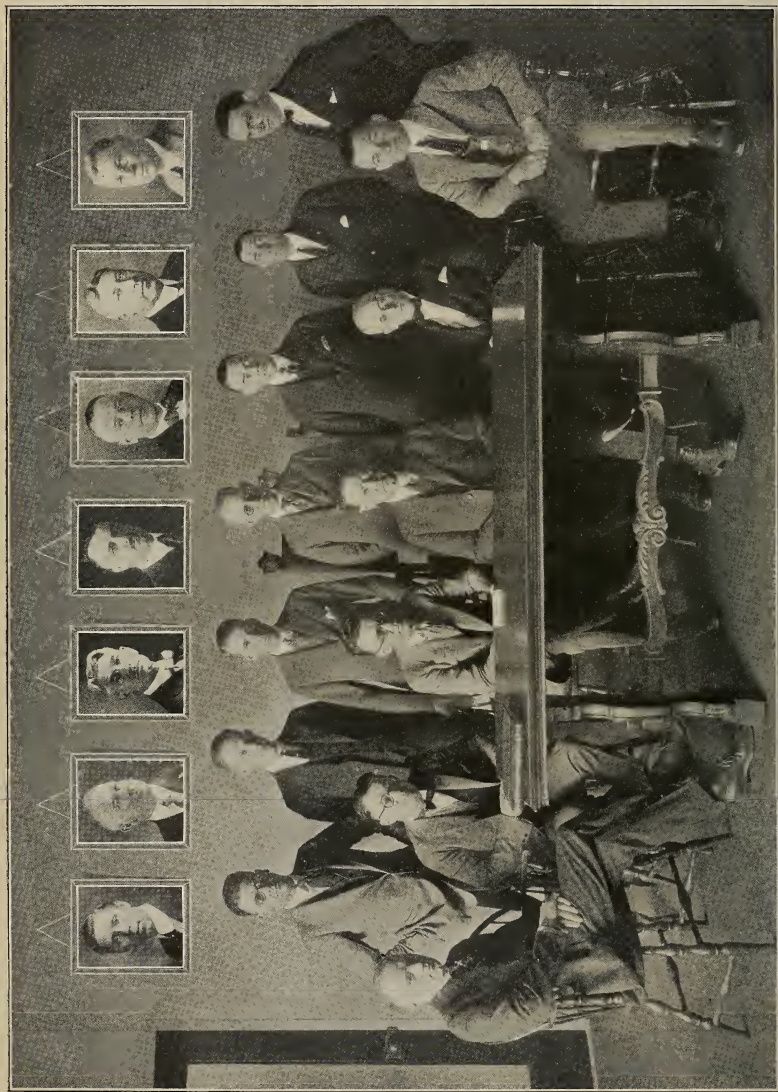
SOUGHT APPROVAL OF THE PEOPLE

Who was this Italian boy who lived to rank in his sphere with the greatest of mankind? He was born on October 10, 1813, 87 years ago, in the Duchy of Parma, of poor parents, who kept a village store. He enjoyed no adventitious advantages, yet rose rapidly in a profession, in which he was encouraged by musical friends, and again seriously discouraged in his nineteenth year by his rejection at the Conservatory of Milan. But perseverance kindled his native talents—in fact it has been said that genius is nothing but hard work—until he was able to refuse the highest decoration proffered by his King. He was singularly independent and sought only the approval of the people; hence it is safe to say that his music will live because it is the expression of human nature. He did not, like others, endeavor to create a taste by which he would be enjoyed.

HIS FAME WILL ENDURE

The first period of his work is illustrated by "Nubuco," "I. Lombardi" and "Ernani"; the second by "Rigoletto," "La Traviata" and "Il Trovatore," and the third and greatest period, showing his full development by the operas "Aida," "Otello"

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MEMBERS OF OUR NEW BUSINESS STAFF AND OTHERS WHO "CO-OPERATE" WITH THEM.

Lower row, left to right: Messrs. Kerman, Paganini, Nater, Gallagher, Street, Metropoulos. Center row, left to right: Messrs. Ponzio, Michel-Prætzl, McGee, Walsh, Kennedy, Simpson. Upper row, left to right: Messrs. Shanowsky, Dumbrell, Douglas, President.

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and "Falstaff." Whatever may be the judgment of mere critics, who after all compose but a small portion of an audience, the melodies of "Rigoletto," "La Traviata" and "Il Trovatore" will, as now, reach the popular heart of succeeding generations; and from St. Petersburg to San Francisco the music will be sung as long as love lasts. * * *

HIS LOVE FOR OLD MUSICIANS

Death will not silence his voice. * * * After a remarkable life, during which he raised high the standard of art, created music which is chanted and applauded by the world, patriotically championing his country's cause, and benevolently giving his vast fortune for the care of the old musicians whose inspired instruments had given voice and expression to the children of his soul, he died at the age of fourscore years and seven, honored and beloved not alone by his countrymen, but by millions of men and women who were and are still the daily recipients of his sublime messages, written in undying melody.

AN EXPRESSION OF GRATITUDE

American citizens of Italian birth or ancestry perform a worthy service by commemorating their great names. Our country is made up of all nationalities, and therefore has a peculiar right to join in this expression of gratitude. Aye, there are special reasons: To Italy we owe Columbus and Amerigo Vespucci, so we are wedded by discovery as well as by name—America, Columbia—to that historic race.

Italy is the home of Art and Science. From the Roman days to the present time, there has been a long succession of men of genius. Such names as Rafael, Michael Angelo, Dante, Petrarch, Tasso and Gallileo suggest the greatest achievements of the mind of man.

CALIFORNIA COMPARED TO ITALY

There is much in the mountains and valleys, sky and sea of beautiful Italy to inspire genius; and perhaps the physical joy of life in that favored land had much to do with the glory of her sons. In all physical respects California resembles Italy. Our skies, our mountains, our valleys, are not less fair. May we not hope to emulate in Art and Science the older land, whose sons have done so much for the progress of the world and whose unfading beauty has self-conferred an immortality all its own.



CALIFORNIA LEADS THE WORLD IN "SCHOOL SAVINGS"

Bank of Italy school savins representative accenting deposits from children in a little California school. A weekly event. 50,600 boys and girls

WHAT IS THIS REPUBLIC?

From Address Delivered in 1899

By Stephen M. White, Former U. S. Senator from California,
The first native Californian to represent our state in the U. S. Senate



Stephen M. White

What is this Republic? It is the concentrated expression of intelligent free men organized for the advancement of themselves in the pathways of honor and virtue, asking for higher and better things, not seeking for enslavement; not organizing themselves to be slaves.

WORLD CONFLICT SEEN

Reviewing the array of nations prepared for war, I see a mighty nation—a Russia, a France, a Germany, an England, with their millions of men armed and ready to strike; ready to fight; ready to extinguish life. I see their serried forms, not only upon land, but their wondrous navies upon the seas; I behold their mighty cannon leveled at the foe; and I ask myself why is it thus? I turn back my eyes to the days when on Calvary's mount the Nazarene died that man might live and that peace might prevail; * * * and I wonder whether in this nineteenth century, in this day and in this hour if we are in reality sincere.

For myself my views are clear. I believe in my country. Her I am ready to defend. On her great shore, from her mountain heights, and from every vale within which she attempts to exercise jurisdiction, I believe it to be the duty of our manhood to rally to the support of the American flag. * * * I look upon my country as the typification of the republic of the ages. I regard her as containing within her mighty bosom the truth of centuries, received from those who have striven to elevate virtue, to take our people and build them up to be higher and better things in the struggling story of mortality. I believe in that, and I summon to that great contest no barbarian horde. If I have anything to say, if my voice may summon from the vasty deep, if it may call from the hill tops, if it may bring echoes from the plain, the note will be, "Let us fight that manhood may be better; that it may be purer; that it may be greater."

And at my side I want intellect, purity, truth, manhood, and above me the standard of justice.



AN AUTHORITY ON "NOTES"

Walter B. Kennedy, Organist and Choir Master, First Presbyterian Church, Oakland, and Manager Telegraph Avenue Branch, Bank of Italy



When Clarence Eddy, world-renowned organist, retired a few years ago as choir director of the First Presbyterian Church in Oakland, his mantle fell on the shoulders of Walter B. Kennedy, a young gentleman, distinguished alike for his knowledge of banking and of music. Walter's profile is shown in the upper picture, in which he appears in his "Sunday clothes," while in the small insert our readers are given an opportunity of meeting him "face to face" in his weekday attire. Mr. Kennedy once made the following gracious allusion to a common quality possessed by **church** organs and "house" organs:

It is a far cry from a church organ to a commercial "house" organ, or from a choir loft to an editor's sanctum, but as a promoter of **harmony** in business organizations, a house organ may be said to resemble the more "sonorous" church instrument.

TO SANTA NIEBLA, OUR LADY OF THE FOGS

By Jerome A. Hart, Former Editor Argonaut



Jerome A. Hart

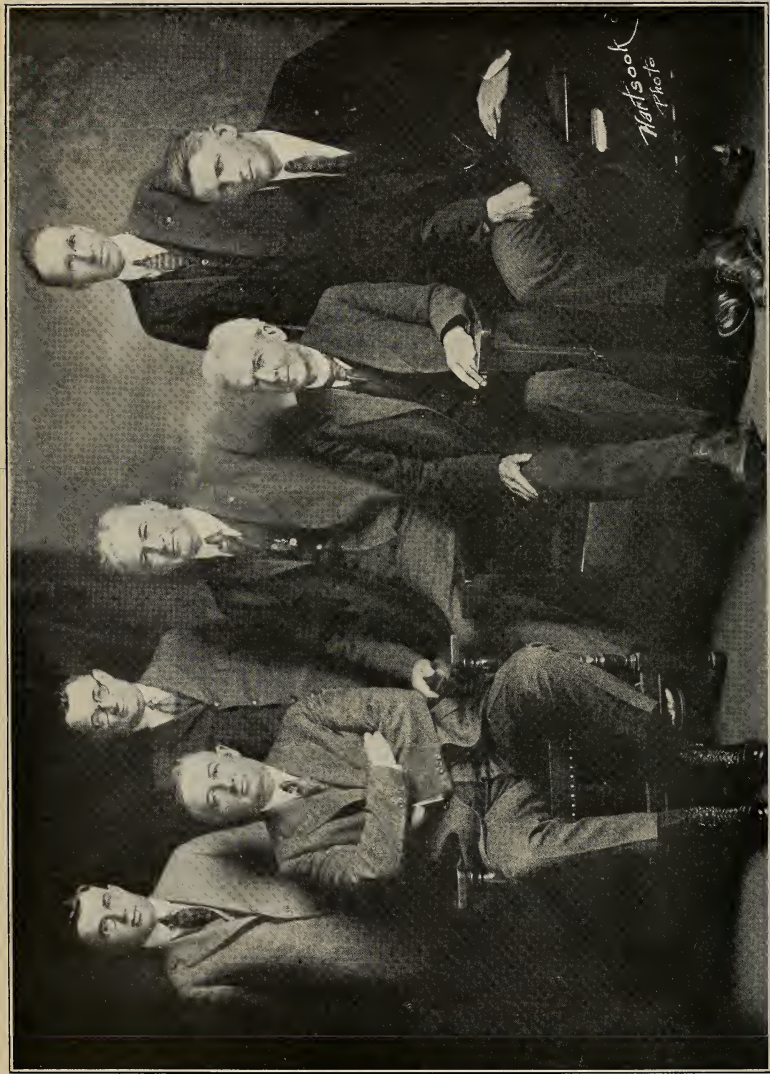
There are Californians who waver in their allegiance to the climate of California. Sometimes the climate of San Francisco has made me cross. Sometimes I have thought that the winds in summer were too cold, that the fogs in summer were too thick. But whenever I have crossed the continent—when I have emerged from New York at ninety-five degrees, and entered Chicago at one hundred degrees—when I have been breathing the dust of alkali deserts and the fiery air of sage-brush plains—these are the times when I have always been buoyed up by the anticipation of inhaling the salt air of San Francisco Bay.

If ever a summer wanderer is glad to get back to his native land, it is I, returning to my native fog. Like that prodigal youth who returned to his home and filled himself with husks, so I always yearn in summer to return to mine, and fill myself with fog. Not a thin insignificant mist, but a fog—a thick fog—one of those rich August fogs that blow in from the Pacific.

JOY INSPIRED IN RETURNING TO CALIFORNIA

When I leave the heated capitals of other lands and get back to California uncooked, I always offer up a thank-offering to Santa Niebla, Our Lady of the Fogs. Out near the Presidio, where Don Joaquin de Arillaga, the old comandante, revisits the glimpses of the moon, clad in rusty armor, with his Spanish spindle-shanks thrust into tall leathern boots—there some day I shall erect a chapel to Santa Niebla. And I have vowed to her as to an ex-voto a silver fog-horn, which horn will be wound by the winds of the broad Pacific, and will ceaselessly sound through the centuries the litany of Our Lady of the Fogs.

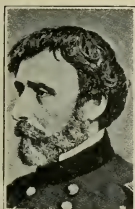
Every Californian has good reasons to be loyal to his native land. If even the Swiss villagers, born in the high Alps, long to return to their birthplace, how much the more does the exiled Californian long to return to the land which bore him. There are other, richer, and more populous lands, but to the Californian born, California is the **only** place in which to live. And to the returning Californian, particularly if he be a native-born, the love of his birthplace is only **intensified** by visits to other lands.



LUTHER BURBANK, WORLD RENOWNED HORTICULTURIST, AND THE OFFICERS OF OUR SANTA ROSA BRANCH
 Reading left to right: J. A. Lombardi, Joseph T. Grace, Robert Paganini, G. E. Murdock, Luther Burbank, Orson H. Reeve,
 Geo. W. Palmer

THE NAMING OF THE GOLDEN GATE

By John P. Young, Historian and Former Editor of the San Francisco Chronicle



General Fremont

The name given to the entrance of the bay of San Francisco was not suggested, as is sometimes assumed, by the discovery of gold in California, although its bestowal occurred nearly concurrently with that event.

So far as written records are concerned, they are silent on the subject of naming the entrance, and it is probable that no one took the trouble to apply a particular designation to it, although the islands and points about the bay were promptly supplied with names. De Ayala is credited with giving to what we call Angel Island the name of Isla de los Angeles, but he forgot to christen the opening which gave access to it from the Pacific.

FREMONT NAMED THE GOLDEN GATE

To John C. Fremont belongs the honor of conferring the appellation Golden Gate, but curiously enough, in accordance with the tendency which had not yet run its course, he called it "Chrysopolea." This designation appears on the map of Oregon and California that accompanied the geographical memoirs published by him in 1848.

These memoirs were written before the discovery of gold at Sutter's mill, which was made in the same year, and in them Fremont took pains to make clear why he had selected the Greek title. Like all the discerning Pioneers, he was profoundly impressed with the belief that the harbor would one day bear a great commerce on its waters, and that it would outrival Chrysoceros, the Golden Horn of Byzantium.

The Pioneers accepted the name, but promptly converted it into English, and doubtless many of them who had no acquaintance with the geographical memoir of Fremont imagined that it was the steady stream of gold passing through the portal which suggested the happy title.

HISTORIC THANKSGIVING PROCLAMATION

By Leland Stanford, Civil War Governor of California, Later U. S. Senator and Founder of Leland Stanford Junior University



Governor Stanford

STATE OF CALIFORNIA, EXECUTIVE DEPARTMENT
Sacramento, November 5, 1863.

"Let us come before His presence with thanksgiving, and show ourselves glad in Him with psalms."

In accordance with the Proclamation of Abraham Lincoln, President of the United States, and in order that the people of our common country may, upon the same occasion, and with the same unanimity of purpose, offer up their grateful thanksgiving to Him who bestows "every good and perfect gift," I, **Leland Stanford**, governor of the State of California, do hereby appoint **Thursday, the 26th day of November, 1863**, as a day of public thanksgiving to Almighty God "for the great benefits we have received at His hands" during the year through which we have just passed.

LOOK FOR DIVINE GUIDANCE

Let us remember on that day that in calamity, as in prosperity, there is a God above us who holds in the hollow of His hand not only the lives of individuals, but the destinies of nations. Let us remember that it is to Him we must look for guidance in our public affairs, as well as pray for strength to compass the threatened dangers that surround our beloved country.

STATE PROSPERITY

Our State, during the past year, has been blessed with prosperity and health. Our farms have yielded of their abundance, and our mines have continued to give up their hidden treasures. We have been free from floods, pestilence and famine, and, as a State, have known no widespread calamity. We have enjoyed an unlimited fruitfulness of soil and a genial climate, which we can offer to share with thousands from other lands who are anxiously seeking new and more peaceful homes.

We are blessed with a generous and sympathizing population, whose hearts have been opened to give munificently of their abundance, that the sufferings of sick and wounded patriots of other States may be relieved.

We have multiplied and renewed evidences of the loyalty

of our people, and have, by legislative, elective and judicial action, kept dissolution from entering into the cherished institutions of our own favored commonwealth.

DESOLATION IN SISTER STATES

But while we assemble with thankful hearts among the cordial associations of our own happy homes, let us not forget the many desolate households in our sister States, whose altars will be twined with cypress, and whose hearts will be overflowing with desolation, while our own are filled with thanksgiving for the plentitude of Divine protection.

As a nation, we have been passing through a bitter, trying and bloody ordeal; but recent events seem to foretell the coming of better and brighter days. And in this we have cause for peculiar thankfulness. And for this and all other mercies vouchsafed to us, let us give to Almighty God our unreserved thanksgiving.

In witness whereof, I have hereunto set my hand (L. S.) and caused the great seal of the State of California to be affixed, the day and year above written.

LELAND STANFORD,

Governor of California.

Attest: A. A. H. TUTTLE, Secretary of State.

JUDAH

First Chief Engineer, Central Pacific Railroad

By Edward Robeson Taylor, Former Mayor of San Francisco

The great Sierras reared their ramparts high,
With canyons stretching deep and dark between—
A roadless, towering steep whose vast demesne
The art of man had never dared defy.

When Judah looked with steady, piercing eye
Upon the abysmal wonders of the scene,
Until he saw with vision grandly keen
The certain path for him to glorify.

And now along the way his genius traced
The locomotive plies, all fears outfaced,
The world of commerce in its arms to bear;
And as its song of triumph man still hears,
All blent with it a paeon thrills the air
In praise of him, our Prince of Engineers.



A CORNER OF SANTA BARBARA MISSION, CALIFORNIA
Peaceful Garden of the Padres

BANKITALY LIFE

MAY - 1923



A WESTERN FLORAL FAIRYLAND

Here a countless variety of wild flowers greets nature lovers



Courtyard of the original Palace Hotel, San Francisco. Completed 1875. Destroyed by fire 1906. This great edifice was regarded by many as the most luxurious hostelry erected in the nineteenth century.

BANKITALY LIFE

PUBLISHED BY and FOR THE OFFICERS and EMPLOYEES OF THE
BANK OF ITALY

Head Office
SAN FRANCISCO, CALIFORNIA

Volume 7

MAY, 1923

Number 5

HISTORIC CALIFORNIA

We have, through the courtesy of the Sacramento Chamber of Commerce, devoted several pages of the present number Bankitaly Life to an account of events having great historic interest, that centered about our romantic State Capital. It was a Sacramento man who discovered gold in California and the names of four Sacramento merchants, Stanford, Hopkins, Crocker and Huntington, have gone down in the annals of our Nation's progress as the "builders" of the first transcontinental railroad.

Sacramento, in early days, was not entirely given to the pursuit of wealth, as was evidenced in the culture of its visitors, for artists, scientists, singers and orators came from the world's centers to this Eldorado of the West. Agassiz, the great, told Sacramentans of the marvelous discoveries in the field of science. Ole Bull touched his magic violin and gave an insight into the realms beyond. John B. Gough captivated with his forceful words and Walter Campbell with his songs, while Governor Newton Booth charmed with his eloquence.

The four Sacramento "traders," afterwards known as "Kings" in the transportation world, finally moved to San Francisco, where they built stately homes on California Street hill. These were destroyed in San Francisco's overwhelming disaster of 1906, but the sites they once occupied have been dedicated to public usage. On one of them is the Art Institute, University of California; another is a public playground; a third has been donated as the location for Grace Cathedral, while the fourth is the property of Stanford University.



ON BOARD THE U. S. S. "CALIFORNIA" IN SAN FRANCISCO HARBOR

Admiral Edward W. Eberle, commander-in-chief Battle Fleet and newly appointed Chief of Naval Operations, says au revoir to four San Franciscans, prior to his departure for Washington, D. C. Left to right:—George E. Gallagher, asst. vice-president, Bank of Italy; W. W. Douglas, vice-president; Admiral Eberle; Thomas Starr King, Lieutenant Commander, U. S. N., and grandson of the great California divine of the "sixties"; George S. McGee,

OUR HISTORIC STATE CAPITAL

Its Close Relation to the Discovery of Gold in California and to the Construction of Our First Transcontinental Railroad

California! The one word known to every tongue on the globe, internationalized through that magic talisman the gold nugget, and that gold nugget found by a Sacramento man in Sacramento territory!

Around that discovery and subsequent events has been written the Story of the West, the most fascinating, alluring and soul-stirring story ever penned by man. It is the land made famous by Mark Twain, Bret Harte, Joaquin Miller and Dana. And Sacramento was the hub of that seething, money-mad, frenzied maelstrom of gold seekers—"the Forty-Niners." Over the streets your auto travels today, there then traveled the red-shirted miner, the patient burro, and the powerful ox team, but they traveled in dust or mud to their ankles, and the miner's bed was under the nearest tree at sundown.

The hardest thing to uproot from the human heart is sentiment. It makes life worth living, tinges the darkest cloud with a rosy glow, gives one faith in the future and is the incentive to do greater things.

"The Days of Old, the Days of Gold" are wrapped up in the history of Sacramento. From here radiated in all directions the adventurer, the prospector, the grog seller and the seductive gambler.

This history of California is a part of Spanish tradition. The story of its settlement is one of faith in an unknown land.

In the Summer of 1769 an old man, bent, weak, emaciated, friendless and almost alone, toiled over the hot, blistering southern sands. He had neither wealth nor wares, simply a crucifix and faith—faith in himself and in the future of that glorious land dimly known as California.

SUTTER'S ARRIVAL



John A. Sutter, on whose land gold was discovered

Junipero Serra's faith was supreme—it founded San Diego, Monterey, Los Angeles, San Francisco and seventeen other centers of population, but of Sacramento Junipero Serra knew nothing, had heard nothing. For fifty-five years after he died it was still an unknown wilderness of wild animals and Indians. For sixty-three years ships had been trading at the Port of San Francisco, when, in 1839, the genial Swiss Captain Sutter arrived there and asked for a guide up the Sacramento River.

(Continued on page 7)



Three great Americans, at Stanford University in 1891. Left to right:—Leland Stanford, founder of Stanford University; Benjamin Harrison, President of the United States, at that time; John Wanamaker, Postmaster General and merchant prince.

(Continued from page 5)

There was none. No one had ever wanted to go there. Sutter's vision was broad, he looked far into the future. Full of faith, with the blasting echo of ridicule ringing in his ears, he set out in a rowboat looking for the unknown haven. Eight days brought him to the mouth of the river. Two friendly Indians guided him to the American River. He landed there, close to the present site of Sacramento, August 12, 1839. With his three white companions and a few Kanakas he began at once the erection of an adobe house, roofed with tules. Indians were many and murderous. A protecting wall of adobe was erected around the house. Small cannon were mounted. Sutter's adobe became Sutter Fort. A few lessons with powder and ball, followed by generous, cordial treatment, soon made lasting friends of the Red Men.

SUTTER'S GENEROSITY

The immense land grant given Sutter by Governor Alvarado was rapidly put to use as grazing and wheat land. Soon Sutter's great progress turned his jeering critics into envious friends. He was successful, therefore they flocked to his locality, and settled on his lands. He held no resentment. All were welcome. There was room for everyone. His hospitality and geniality soon made Sutter Fort famous from coast to coast. Noted visitors to California made the slow, tedious trip up from San Francisco just to meet the Captain. General Fremont and Kit Carson came. They needed many horses and equipment. Sutter gave freely and without question.

The Russian Governor came down from Sitka. When he left he carried \$35,000 in cash with him. Sutter had bought Fort Ross and the Bodego holdings of Russia. He was now rich. His was the greatest trading post in the West. It became crowded, so in 1844 the Captain started Sutterville, three miles below the Fort. Several houses were erected, including the first brick house in California. But the settlers persisted in staying nearer the Fort, for there was the gathering place for all.

Sutter alone employed several hundred men. Ceaseless labor, keen judgment and good will had, by 1847, made General Sutter practically independent of wealth. With 13,000 head of stock, a vast acreage of wheat running as high as 114 bushels to the acre, a mercantile business exceeding any other on the entire Pacific Coast, he had reached the pinnacle of wealth and fame.

(Continued on page 9)

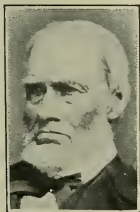


Princess Santa Borghese of Rome, Italy, head of the Italian Educational Department and one of the most distinguished women of modern Italy, is guest of honor at reception held under the auspices of the Women's Banking Department, Bank of Italy, San Francisco. The Princess is seated.

(Continued from page 7)

Sawed lumber was scarce. Sutter sent James W. Marshall scouting for a good mill location. On the South Fork of the American River (at Coloma) Marshall found ideal conditions. Water and timber were available, thousands of deer and antelope roamed the hills and wild game was abundant. Marshall arranged with Sutter for helpers. Logs were felled, cabins erected, the mill frame started and the mill race dug out.

THE DISCOVERY OF GOLD



James W. Marshall, who discovered gold

JANUARY 24TH, 1848! On that day occurred the event that startled the whole civilized world. Two hundred yards below the mill James W. Marshall picked up the first gold nugget. Untold wealth was in sight on their own land. Sutter and Marshall pooled their interest. They would work their holdings quietly and bank the output. But it was not a secret long. Exultantly rang the wild cry around the earth, "Gold has been discovered near Sutter Fort."

From all points they came, the rich, the poor, the saint and the sinner. But one thought pervaded the whole excited, irresponsible, gold-maddened mob, "Gold, Gold! then back to home and the kiddies!" The gold under foot was spurned in the insane desire to reach richer fields. Over night, almost, Sutter's men deserted him. When from \$40 to \$1800 could be washed out with a pan in a day, there was no attraction in \$40 per month as a ranch hand. They laughed in derision at Sutter, they stole his stock, his provisions, tools, and wagons, destroyed his grain and pillaged everything accessible. His \$25,000 mill was a total loss to him, his grain remained unthreshed, the hides were left to rot in his tannery, even his mill stones were stolen. The gold hysteria knew no law nor restraint in that first mad rush. Towns became known and named from their most prominent vices or crimes. Whisky Diggings, Port Wine, Slug Gulch, You Bet, and Wild Yankee Diggings told their own story. One place became so prosperous and lawless that they hung law breakers first singly, then in pairs; so they named the settlement Hangtown, now Placerville.

(Continued on page 11)



General M. H. De Young, publisher San Francisco Chronicle and public-spirited citizen, accedes to request of Bank of Italy representative and stands for picture at entrance to the great Memorial Museum, De Young's gift to posterity. Insert is picture of Charles De Young, son of the General and able business associate, who passed away several years ago.

(Continued from page 9)

In desperation Sutter yielded to the pleas of the few Indians remaining at the Fort, loaded up a few wagons with supplies and went to Mormon Island. Crowded out there, he went far inland to Sutter's Creek. The gamblers and grog shops followed close on his heels. His Indians became drunkards and did nothing. Sutter became disgusted and discouraged. The discovery of gold on his own property by his own man had pauperized the greatest promoter for its good that California had ever possessed. He retired to Hock Farm on the river, and later went East, where he died, a poor man.

A PINCH OF GOLD DUST BOUGHT A DRINK

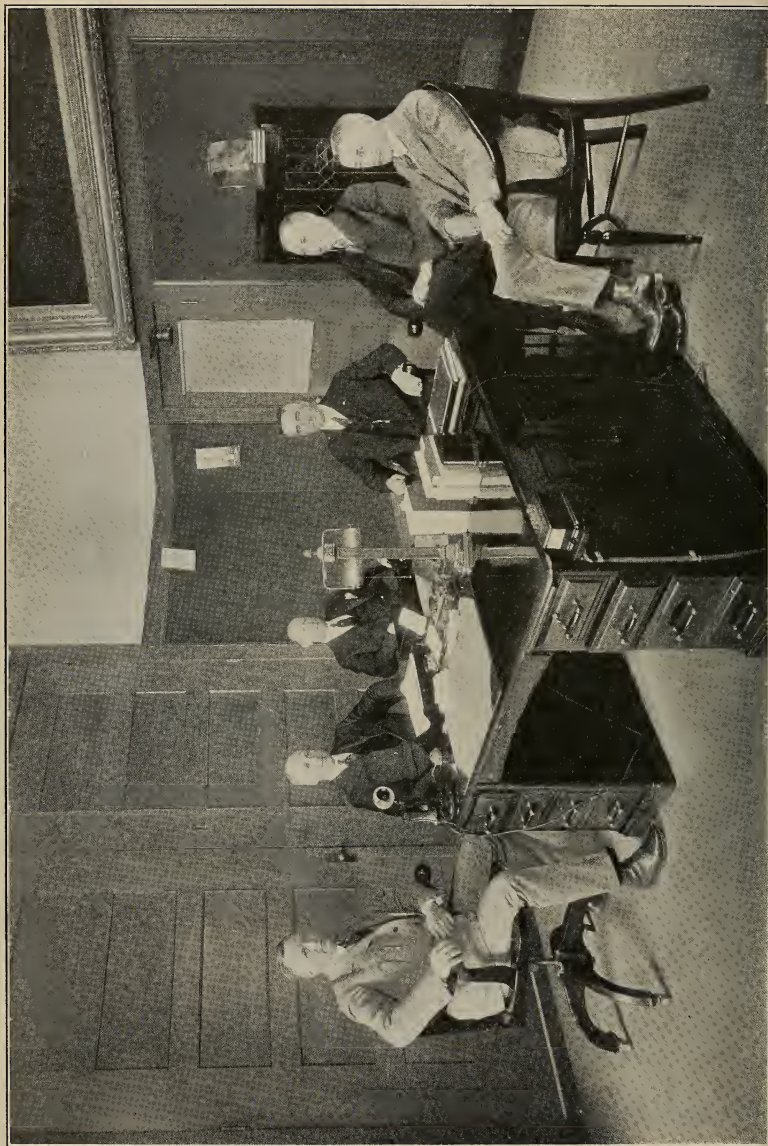
In the meantime the Fort was flourishing. An immense business was created by the demands of the miners. In 1849 the upper story of the central building (still standing) was used as a lodging house, the front room below being used for drinking and gambling, with the bar open twenty-four hours a day. Drinks were fifty cents, or a pinch of gold dust. Only barkeepers with large hands were employed. Board was \$200 per month; \$64 shod a horse. The teamster got \$300 a month and board. Freight from the Fort to Coloma (at present a two-hour auto drive) cost \$2000 per ton. As the supplies had to come from San Francisco, the river front soon began to build up around the landing places.



Bruno, a typical
Cal. Indian.
Died at age 110.

The story of Sacramento is but the continuation of the story of Sutter Fort. The first survey was made in 1848 by Captain Wm. H. Warner, U. S. A. In 1849 the citizens of the new town celebrated the Fourth of July in a grove of oak trees where the Capitol now stands. Three months before that not over one hundred and fifty people were in the place. Everyone was in the mines, but those who remained became rich. Goods realized 200 per cent profit. Clerks received \$500 per month. Miners brought their nuggets to town in little salt sacks, yeast cans or old socks. Scales were inaccurate and never in favor of the miner. A "pinch of gold" varied greatly, but it was plentiful and no one cared. Gambling

(Continued on page 13)



Dr. David Prescott Barrows, retiring president University of California, accepts the cordial good wishes of five managers of Bank of Italy branches in Alameda County. Reading left to right:—W. P. Spratt, College Avenue branch; H. B. White, San Pablo Avenue; W. B. Kennedy, Telegraph Avenue; N. D.

(Continued from page 11)

houses flourished by scores. By 1850 the great rush was at its height. Hotels, of rough boards, canvas and sheet iron, were inadequate to handle the crowds. Dance halls never closed.

In July the city stopped to take a breath. A City Council was formed, a constitution for local government adopted. The lawless element fought every attempt to bring order out of chaos. Time and the persistent work of the better class eventually won out and Sacramento emerged from its frontier clothes and became a real city with all of a real city's advantages.

The Capital of California has been a migratory one. Starting out in Monterey in 1849, it traveled to San Jose. In 1852 it visited Vallejo, but Sacramento seemed the logical place and it came here, but drifted back to Benicia in 1853, only to find that the one place superior to all others was Sacramento, so back to Sacramento it came and has remained here ever since.



Theo. D. Judah,
First Chief Engineer,
C. P. R. R.

With the advent of the Capital better inland transportation facilities became imperative. In 1854 a company was formed, Theodore D. Judah hired as Chief Engineer, and by 1856 the Sacramento Valley Railroad had been completed as far as Folsom, twenty-two miles away. As a local road it was very profitable, but when Judah took the plans and preliminary surveys of a feasible continental route to the capitalists of San Francisco they laughed at him. He was advised to wake up. He did.

Coming to Sacramento, he was introduced by his friend James Bailey to Stanford, Hopkins, Crocker and Huntington, all Sacramento merchants moderately well to do. Sacramento needed more direct connection with the East. It had experienced great trouble in getting supplies. It had faith in Judah, and in its four citizens, who pledged their personal fortunes to secure the commencement of the enterprise.

GROUND BROKEN FOR GREAT RAILROAD

On February 22nd, 1863, at the foot of K Street on the levee, was shoveled the first spadeful of earth in the construction of the Central Pacific Railroad. It was built in the face of great

(Continued on page 15)



Dr. A. H. Giannini and Mrs. Giannini on board the steamship "Majestic," New York, just prior to departure for Europe. Dr. Giannini is president of the East River National Bank and chairman Board of Directors, Commercial Trust Co., New York City. These banks are affiliated with the Bank of Italy, California.

(Continued from page 13)

discouragement and tremendous physical obstacles. Immense stretches of snowsheds had to be built through the mountains and thousands of feet of tunnel had to be driven through solid granite. Precipitous cliffs thousands of feet high had to be surveyed and a roadway blasted out. Hundreds of men were killed in its construction. The difficulties seemed insurmountable, but Sacramento had faith in the builders, and its builders had faith in themselves, and on May 10th, 1869, at Promontory Point, Utah, Senator Stanford drove the gold spike that united the East and the West. While all the rest of the State stood back and laughed, Sacramento had gone ahead and accomplished the seemingly impossible task of conquering the High Sierras at an altitude of over seven thousand feet, defying its heaviest snows and its terrific landslides.

Travel to the East was opened to all. Freight rates dropped to but a fraction of their former high level. California became the objective point of emigrants, not seeking gold nuggets, but homes and acreage where they could obtain wealth from the land and health from the outdoor air and sunshine.

But with all our modern improvements in homes, transportation and amusements, sentiment still lingers with us, and we are loyal to the memory of those who made possible through their faith the magnificent domain which we love, the Sacramento Valley.

Mark Twain said:—Where will you find another valley like the Sacramento in the Western hemisphere? Some of us have swept around snow-walled curves of the Central Pacific railroad in that vicinity, six thousand feet above the sea, and looked down as the birds do, upon the deathless summer of this great valley, with its fruitful fields, its feathery foliage, its silver streams, all slumbering in the mellow haze of its enchanted atmosphere, and all infinitely softened and spiritualized by distance—a dreamy exquisite glimpse of fairy land, made all the more charming and striking that it was caught through a forbidding gateway of ice and snow, and savage crags and precipices.



THE NATION

Magnificent Group of Statuary at Panama Pacific Exposition

Reproduced to revive memory

From left to right the figures are:—Arab warrior, negro servitor bearing basket and fruit, Buddhist lama with emblems of authority; camel and

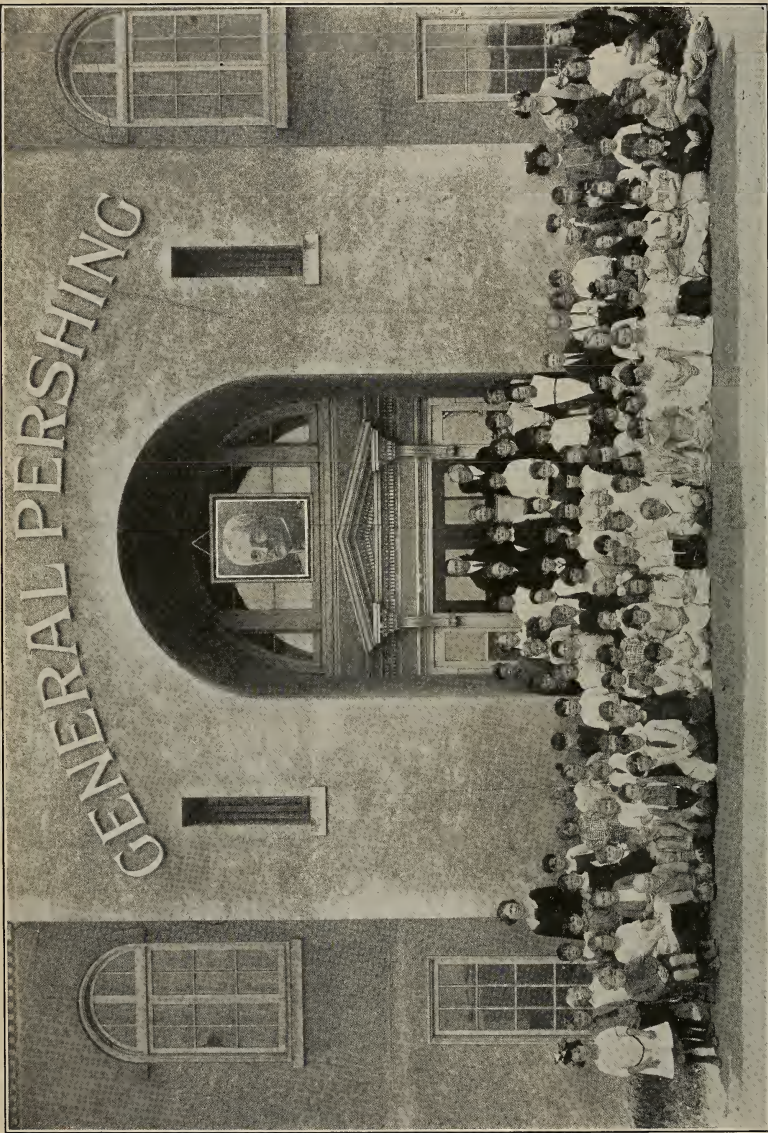


OF THE EAST

International Exposition, San Francisco, 1915.

ories of a great event.

camel and rider; falconer; elephant with howdah containing figure "Spirit of the East"; Mahometan rider; negro, and Mongolian warrior.



Supt. W. J. Savage of the Daly City and Colma schools, and Mrs. E. L. Hassett, principal Pershing School, accept picture of General Pershing from Frank Griffin, representing the Bank of Italy.

SAN MATEO BRANCH NEWS

Preliminary work on the bridge that is to connect San Mateo and Hayward is now well under way. Bridges have frequently caused communities to unite, as for instance in the case of New York and Brooklyn, but we hardly think that history will repeat itself in the proposed "span" between our city and Hayward.

We shall be mighty glad when this great bridge is completed, for we have often longed to get better acquainted with Frank Dusterberry at Centerville and Bill Knightly at Hayward, yes, and George Hamilton Park too, whose fame as a versifier has penetrated the wilds of this part of California.

Pacific City has reopened for the season and is attracting large crowds, with every prospect some day of rivaling Atlantic City on the eastern coast.

San Mateo will have two new grammar schools and a modern high school all ready for the fall term. It is not unlikely a junior college course will soon be added to the curriculum in our local educational system.

TRACY BRANCH

Poor Johnnie Canale, teller, has been playing in hard luck, for he picked out the wrong two weeks for his vacation. While he was away we enjoyed weather, the exact counterpart of that for which San Francisco is famous in summer. When John returned, old Sol was right on his trail and ever since Teller Canale has, like Craig Thorburn of our First branch in Fresno, taken to poetry, for he says:

Busy old fool, unruly sun,

Why dost thou thus

Through windows and through curtains call on us?

Our Mr. Lynn O. Stark, with his family, is planning a trip to the Feather River country. Lynn will, of course, do some fishing while away, and although he may not land as many denizens of the streams as some of the other piscators of our bank, he will doubtless borrow some of Johnnie Boyle's fish stories at Oroville and maybe a few of Sam Troxel's "choicest" at Chico. Armed with these, Lynn will be ready to spin yarns, on his return, that will put to rout anyone who ever went forth from San Joaquin County to win fame as an angler or as a raconteur of fishing episodes.



Colma Branch, Bank of Italy

A LATE ACQUISITION

Party includes Colma Branch staff and head office visitors.
Left to right, Messrs. Nall, Graziani, Gardiser, Cattori,
Lagomarsino, McNulty.

HANFORD BRANCH

Our new building has not "budded" yet, but we are not discouraged when we think how Charlie Smith at Livermore had to wait; but he won out handsomely by just smiling, "gaily but persistently."

Recent "additions" to our staff:—handsome son of Mr. and Mrs. B. E. Schnereger, weight 16 pounds; beautiful daughter of Mr. and Mrs. Forest Speck, weight 14¾ pounds. Our hearty felicitations to the happy parents.

Elmer Troxel, our general utility man, has left us for the head office. Sorry, Elmer, to have you leave us, but glad to know you are still in the family.

The officers and employees of this branch recently motored to Visalia for a group photograph. Messrs. Beale, Farrell, Rose and Vincent, inspectors from the head office, were guests of honor, while Dunn Van Giesen acted as "chaperon."

Overheard in our directors' room during a loan inspection:—
Am. Hays:—"This Smith loan does not look good to me."

A. W. Hendrick:—"No, I think you had better call it."

Am. Hays:—"Call it what?"

At a recent local election it was decided to issue \$190,000 in bonds for a civic center and auditorium. Vote, 926 to 167. H-A-N-F-O-R-D spells progress!

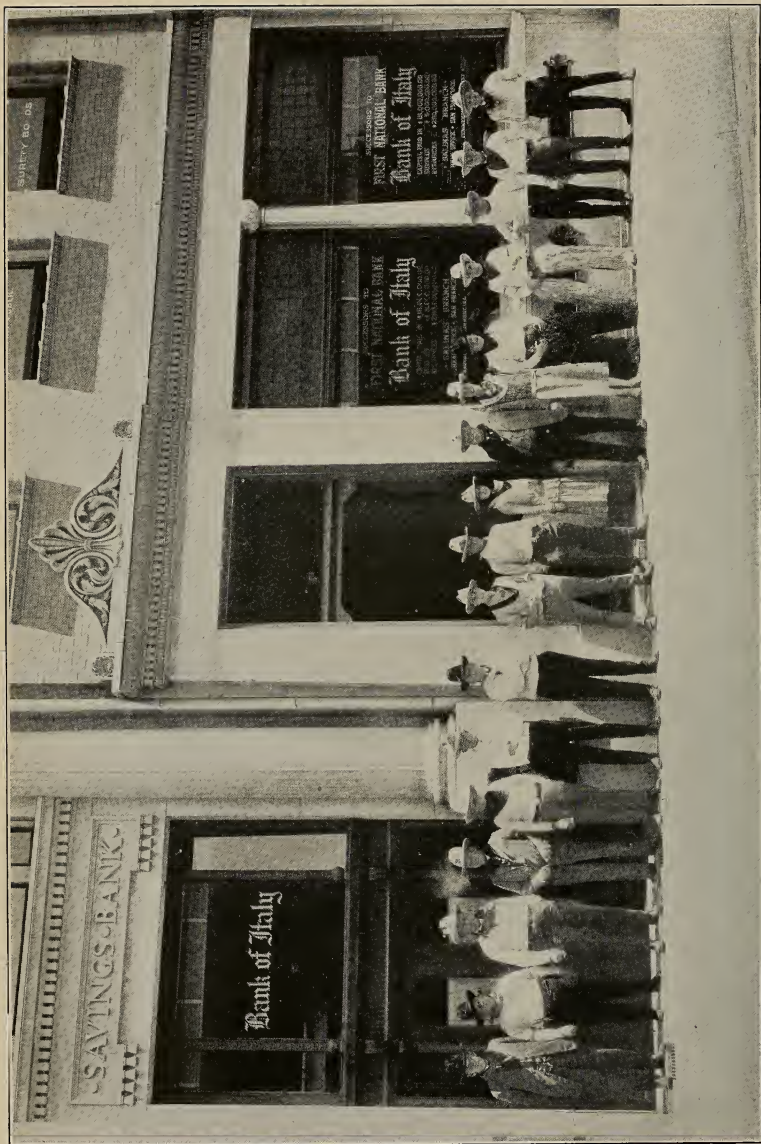
On the bankers' team of the Twilight baseball league, seven players registered from the Bank of Italy.

MISSION BRANCH

If the members of the Polk-Van Ness branch staff cannot buy us a "regular" dinner as agreed upon, we suppose that we shall have to accept the "hot chocolate" proffered by them. It doesn't seem fair, however.

At the last meeting of our advisory board E. J. Mullin, our former assistant cashier, now in charge of the Sunset branch, was presented with a beautiful gold fountain pen and with it we tendered our very best wishes to dear old Ed.

Wm. A. Newsom, our manager, is again a resident of the Mission, having moved from the Sunset district shortly after the demise of his devoted daughter, whose passing caused a general and very profound feeling of sorrow for our chief.



Our Salinas branch staff stages a "dress rehearsal" for the great annual rodeo in the City of Salinas. Reading left to right:—Messrs. Somavia, Palmtag, Lauritzen, Menke, Jansen, Abeloe, Cahoon, Berges, Moore, Miss Balestra, Mr. Berges, Miss Thompson, Messrs. Vincent, Farrell, Pedroni, Church, Heinz.

LIVERMORE BRANCH

Sixty little girls from Oakland have been enjoying the health-giving virtues of Del Valle Farm, near Livermore. These dainty bits of femininity showed an average gain in weight, during the first week of their sojourn, of 2 $\frac{2}{3}$ pounds each.

Marguerite Larripa has returned to us after several weeks illness and is now ready to assist us in caring for the proceeds of the bountiful harvest that our local farmers are about to reap.

Our valley is now one of the beauty spots of the world with its vivid green of the vineyards contrasting with the golden grain of the fields while the brown mountain sides serve as a background.

The plan to have a "moonshine still" in full operation, in the local parade incidental to a coming celebration, has been abandoned. We understand all the stills were so busy that none could be spared for mere "exhibition" purposes.

H. J. Callaghan, formerly assistant manager of the local branch of the American Bank, has been promoted to the management. Joe has a host of friends, all of whom have congratulated him on his elevation.

BAY VIEW BRANCH

Mr. Armanino, in charge of this branch, now weighs an even 200 pounds, so when we say he is one of the "big" men of our district it is literally true.

The Market-Geary branch staff had a little outing at Congress Springs recently, where our "chief" made good as usual by acting as steward. Attilio is never found wanting.

We have installed the huge electric sign that formerly adorned the Geary Street entrance of our Market-Geary branch. Several local merchants have followed suit until now the Bay View district at night time looks like Market Street between Fifth and Sixth in San Francisco.

We have just made up our first semi-annual report, which does not compare unfavorably with the first report rendered by the Bank of Italy on December 31, 1904, that showed resources of \$285,436.97. In another six months we hope to pass those "historic" figures, which every messenger boy of our bank knows or should know even as he does his A B C's. After that we are going to ask for an advisory board, a local trust officer, and a bond salesman. Yes, and maybe a women's banking department.



San Francisco Ad Club invites brilliant European educator, the Princess Santa Borghese of Italy, to address its members at Palace Hotel luncheon. At speakers' table, left to right: W. W. Douglas; Mrs. B. Woerner; Princess Borghese; Leon Livingston; Shirley Walker, President Ad Club; Emil Brisacher; Harry Vollmer.

FRESNO BRANCH

Lewis Wright has been appointed an assistant cashier and we were mightily pleased to see our club president thus honored.

Vacation brevities:—Mr. Hays has returned from a fishing trip, looking as brown as a berry.——Mr. Kruger relaxed in San Francisco during his two weeks absence, returning full of fog and pep.——Mr. Flesher is visiting in the eastern states and we know he will be glad to return and cool off.——Another member of our staff, a resident of our "Burroughs' Alley," spent his vacation in Hollywood. He has asked us not to mention his name.

The following members of our staff are expecting A. I. B. certificates: Boulden, Bier, Paolini, Waller, Wright, Nichols, Tondel, Arakelian, Jones and Williams.

We have delayed announcing the marriage of Anthony Sala, our assistant cashier, for fear the suddenness of the promulgation might be too severe a shock for Mr. Sala's young lady friends in San Francisco and Stockton, where he has always been a general favorite. Yes, Tony finally surrendered unconditionally and Miss Tocchini deserves the honor of having won the heart of our assistant cashier. We congratulate Mrs. Sala and tender to Mr. Sala our felicitations on his gallantry.

SAN MIGUEL BRANCH

Prospectors have again started to drill for oil in our vicinity, this time a little closer to town.

Our crops are exceptionally good and we expect a very busy fall season.

Mr. Peterson of our Paso Robles branch has been here, substituting for our Miss M. Pendery while on her vacation. This is the first relaxation that Mattie has had since her wisdom teeth were extracted.

A glazed tile and brick yard is to be established here and this industry will incidentally add a number of families to our town's population.

W. T. Rice, assistant manager, San Luis Obispo branch, very kindly took the place of our local chief during his annual outing. If our Mr. Pendery can reciprocate at any time by sending one of his trained assistants to S. L. O. or to any other live branch, to assist in an emergency, he hopes that his brother branch executives will not hesitate to command him.



George C. Perkins, Governor of California in 1880, with the members of his staff. Governor Perkins was later elected to the U. S. Senate, where he served our state with distinction. He passed away this year.

Courtesy Sacramento Branch, Bank of Italy.

SAN DIEGO BRANCH

Our baseball nine recently defeated the First National Bank team after a closely contested game. This was the first time in six years that the boys from the First National lost out, so we are proud of our victory, even though it cost us the loss of our voices for three whole days.

For many years the former second baseman of the Merchants National Bank (our predecessor) has held a silver cup for making the only unassisted "double out" at second base, in the history of local baseball. In our recent game with the First National, "Chicky," our captain, also made a *double out* unassisted, so that our former star at second sack will have to share honors with "Chick." We are not mentioning any names for fear of being *fired twice*—unassisted.

Vacation items:—Barney Brandt, assistant manager, motored to S. F. on his vacation, while Major Milton Epstein, vice-president head office, came hither on his'n. The Major spent his first day on the sun porch of the San Diego Rowing Club, where our tropical sunbeams got in their deadly work on his cuticle. This made it necessary for Milton to spend the next few days in bed, where he was swathed in bandages that were calculated to soothe his sunburnt epidermis.

We are about to move next door into a temporary home, until alterations are completed in our main banking room. It will probably take three or four months to make these improvements, after which our San Diego headquarters will be much more modern and spacious.

Our industrial savings plan has been successfully established in nine of the leading stores of San Diego, and our total of this class of deposits is now in excess of four thousand dollars.

HOLLISTER BRANCH

Our apricot crop is very heavy this year, a condition brought by a mild spring and generous rains. It is said that nature was assisted by the intelligent use of spraying and smudging apparatus.

Thomas S. Hawkins, vice-president and manager of Hollister branch, is taking an intensive interest in school savings, the result being a most satisfactory increase in the number of depositors in our local school savings department.

(Continued on page 29)

LIVE OAK BRANCH



Members of staff, Live Oak Branch, Bank of Italy. Left to right:—Neva Boynton; E. H. Cobeen, manager; Dorothy Schwedhelm.
Absent, Dunning Rideout, vice-president.



C. H. Metteer

C. H. Metteer is, by common consent, regarded as the "Father of Live Oak." He took the initial steps in the establishment of our city in 1870, the same year in which a tiny baby boy named Amadeo Giannini was born in San Jose, California. It was doubtless among the fruit trees of the Santa Clara Valley that our President learned, as a child, to realize the importance of "branches" in Nature's program, a fact that he applied in the development of the Bank of Italy.

(Continued from page 27)

Just 60 years ago Mr. Hawkins bought two hundred acres of land four miles north of Gilroy, for which he paid ten dollars per acre. He built a house on this land and on December 9, 1863 was married to Miss Emma Day, when the happy young couple started housekeeping in their cozy little home.

E. A. Cushman has joined the benedicts. Mrs. Cushman was formerly Miss Lucile Swalley of Oklahoma, who has been a teacher in our high school and junior college for the past two years. The Cushmans spent their honeymoon in the north-west. Our very best wishes to Ed and his fair bride.

Daisy Cottingham of Los Angeles has joined our branch organization and is already very popular with the younger set of this community.

When Merrill Thomas and George McConnell went on their vacations, they combined pleasure with some business, by looking after their agricultural interests.

FRUITVALE BRANCH

The Montgomery Ward Company is to erect an eight-story building within three blocks of this office. The advent of a branch of this great Chicago house in Fruitvale makes us feel as if we have been discovered by the "middle west," just as Los Angeles has been.

When our baseball team played the Standard Oil nine we should have beaten them, but they were a little too "slippery" for us. Then too when victory was almost in sight, our Mr. Thurston became over-elated and ran all over the diamond in trying to locate third base. He has, however, since found it, and we are going to play the "Rockefeller" boys once again.

Vacation items:—Pearle Bridge has been at Lake Tahoe, where the snowballing was fascinating to one so used to perpetual sunshine.——Perry Bydgnnes spent his two weeks with relations in Seattle, that city which claims to be actually closer to the Orient than San Francisco. Guess it is.——Marion Van Horn, collection and exchange department, went to Huntington Lake, which reminds us of the boy at our Montgomery Street branch who once said "he spent his vacation at Huntington Falls." An investigation proved that these "falls" were in Golden Gate Park, San Francisco.

We all commiserated with F. L. Parker of our advisory board in the loss he sustained through the destruction of the Eureka Mill, in which he is heavily interested.

MERCED BRANCH

Baseball is going strong again in Merced. Our boys did not fare very well in the first game, but this was not their fault, for the umpire's decisions were *rank*. We were going to use a "stronger" word, but it would not look well in print. Our nine is going to select its own umpire the next time.

The Merced staff co-operated to make the recent Ladies Clubhouse Carnival a great success. "Pinkie" Brown was in charge of the "Hot Dawg" kennel and all the doggies were disposed of. Carl Wagner was chief of the "Palais Royal" concession, which proved to be a most respectable resort, where nothing transpired to offend the most fastidious. But then you know, Carl lived for a long time in San Francisco and is consequently a stickler for propriety.

Manager Cunningham has returned from a vacation on his mountain ranch near Jerseydale in Mariposa County, not very far from the big trees, that always inspire great thoughts in the mind of our branch's respected chief.

Isaac Pedreira relaxed this year by going to Yosemite in his 1917 Ford, known all over the San Joaquin Valley as "Ike's Narcissus." This *triumph* in automobile design was appropriately named, for as the story in Greek mythology goes "Narcissus" was so beautiful that he fell in love with his own image.

In a late issue of our house organ, we referred to the fact that George Washington was in our employ. We are now pleased to announce that no less a personage than Dean Swift is also on our payroll. This name recalls thoughts of the original Dean Swift, of whom it was said that "no writer ever wrote whose meaning is more absolutely unmistakable, for he was the grand master of plain speech."

Arnold Grasmoe, formerly of the Le Grand Bank, is now allied with our branch. If you have any trouble in remembering Arnold's last name, just associate it with that garden utensil so extensively used in keeping our front lawns looking trim.

CENTERVILLE BRANCH

Frank Dusterberry, manager, was a delegate to the Grand Lodge, Knights of Pythias, that was held this year in Santa Cruz. Mr. Dusterberry presented the claims of this section as a suitable site for the proposed Pythian Home.

Judge Mattos, accompanied by Messrs. Dusterberry, Mathiesen, and Coney, attended the grand opening of our Sunnyvale

branch. Centerville is also pleased to state "it was there 100%" at the opening of the Telegraph Avenue branch in Oakland.

Frank M. Garden, superintendent of construction on our new building, and M. P. Mathiesen, our assistant cashier, two famous fishers, have entered into an agreement to contest for supremacy in angling for the strong-jawed sting-ray (*Myliobatis Californicus*) under the following restrictions, to-wit:— that after the contest the parties hereto agree to refrain from any and all fabrications, prevarications, falsehoods, slanders, deceptions, innuendos, or other statements, calculated to injure the unblemished reputation of either contestant or to cause either of them any pecuniary loss, mental anguish or any suffering of whatsoever nature.

Our district is boasting of sales of cherries on the trees, at one thousand dollars per acre, but we are keeping "mum" at the offerings being made on our apricots. With a record crop of "cots," the packers are dictating their own prices, but it might be well for them to remember that our orchardists have long memories and that "every farmer has his day."

EAST BAKERSFIELD BRANCH

Our semi-annual report shows an increase of 16% in our deposits and 25% in the number of our depositors. No wonder we have "growing pains."

J. Temple, who was "loaned to us for 90 days," has been transferred to Oakland branch and our best wishes went with him. R. A. Millen, formerly ticket clerk with the S. P. Co. in Bakersfield, has taken Temple's place. Millen thinks that railroad work is too "transitory" and while our friend meant that as a bit of humor, there are some people who see in the development of the automobile and of highways, the passing of the railroad.

Marie Lambert, teller, who has been indisposed, will soon return to work. Miss Lambert is not related to Rose Marie Lambert, secretary to Dr. Giannini, president of the East River National Bank, but possesses many of the fine attributes of that young lady, whose picture we have seen and about whom we have heard so much.

Jeanne Iribarne, stenographer, has decided to spend her vacation at the "sea beach." Jeanne has not stated at what sea beach she will *summer*, but we are *sure* it will not be contiguous to Bakersfield.



THE PREHISTORIC GARDEN

California big trees, monarchs of the forest

BANKITALY LIFE—June, 1923



MOTORING IN YOSEMITE VALLEY, CALIFORNIA



GENERAL G. W. GOETHALS, FAMOUS BUILDER PANAMA CANAL, VISITS HEAD OFFICE BANK OF ITALY
Left to right: W. W. Douglas, Vice-President; General Goethals; P. C. Hale, Vice-President; James A. Bagigalupi, Vice-President.

BANKITALY LIFE

PUBLISHED BY and FOR THE OFFICERS and EMPLOYEES OF THE
BANK OF ITALY

Head Office
SAN FRANCISCO, CALIFORNIA

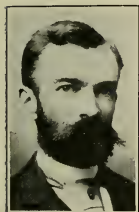
Volume 7

JUNE, 1923

Number 6

The Birth of the C. B. A., 32 Years Ago

Interesting Account of the Opening of the Organization Meeting of the California Bankers Association, Wednesday Evening, March 11, 1891, Council Chamber, New City Hall, Los Angeles, California.



G. H. Stewart

The meeting was called to order by George H. Stewart, Secretary of the Los Angeles Clearing House, who said:

Bankers of California—Ladies and Gentlemen:—For years the bankers of California have recognized the desirability of an organization on this coast, similar in character to the "American Bankers Association," particularly adapted, however, to the customs and business methods of our people, but until recently no effort has been made to reduce the opinion to practice.

In December last the banks, members of the Los Angeles Clearing House, determined to undertake the preliminary work of forming the "Bankers Association of California."

In response to their invitation you have come to deliberate with us and tonight we are here to bid you welcome.

This will be expressed in words more appropriate than I command, and I beg to introduce to you our speaker, on behalf of the city, Hon. Henry T. Hazard, Mayor of Los Angeles.

Mayor Hazard spoke in his usual happy vein. He said that Los Angeles

had of late been honored with many conventions, but none had the important and vital matters to deal with that this one had. It was a sincere pleasure for him to welcome all of the visiting bankers, having, as they did, the financial interests of the country to discuss and handle. The Mayor thought that in the struggle for life all should know something about the science of financing. This convention he thought would be fraught with many benefits to all concerned. He was glad to meet the distinguished gentlemen in attendance upon it, and again, on behalf of the city, he welcomed them.

The Mayor's remarks were applauded.

Mr. Stewart next introduced Hon. E. F. Spence, President of the Los Angeles Clearing House, who delivered the following address of welcome on the part of the local bankers:

Gentlemen: It gives me unfeigned pleasure to have the honor of welcoming the bankers of the Pacific Coast to the California State Bankers Convention at Los Angeles.

As Chairman of our local Clearing House Association and Vice-President for California of the American Bankers Association, gentlemen, I bid you welcome, welcome, thrice welcome, to this our loved city, the City of the Angels.

May your stay here be attended with cheerful associations. May the impressions you receive whilst among us be pleasant and lasting. As a city we are young and growing, and hope you will not expect to find wisdom and maturity here crystalized as in other and older cities further east.

We hope the result of our deliberations will be conducive of good to all.

Bankers are only the agents of the people; a banker is the trusted friend of the depositor. The man of means,

as well as the laboring man, the servant girl and the servant boy, who save a few dollars a month are comparatively as much interested in the character of our banking institutions and have as much at stake in the strength and stability of our financial fabrics as the richest in the land.

The Avenues to Wealth and Prosperity

During our deliberations let the impress be made that thrift, prudence, economy, industry, intelligence, temperance and loyalty are the true avenues to wealth and prosperity; and still further let the impress be made that genuine wealth does not consist in the possession of gold and silver, as these are only the standards by which wealth or property is measured.

Let the bankers impress upon each other the fact that their duty is first to be in full sympathy with the people whom they serve, viz., their customers; and secondly, the entire community around them; to sympathize with those whom adversity has temporarily overtaken, and to rejoice with those whose lines have fallen in pleasant places and whose heritage is goodly; yet sympathy should not be foolishly overflowing, nor rejoicing obsequiously exuberant.

Should not the bankers of the country stand as sentinels upon the watch-towers of the nation and sound the alarm of approaching danger? Nay, not only to give the alarm, but be ready with brain and mental brawn to ward off attacks caused by communistic ideas generated abroad, and the foolish vagaries of well-meaning men at home?

It is expected that questions of varied import will be presented before the Association and discussed fairly and freely on all sides.

Asking Federal Aid

Would it be out of place to ask our Federal Government to make an appropriation to the State of California of an amount equal to the amount of gold that the miners extract from the mountains of the State? Such an appropriation to be used for the protection of our agricultural lands, the impounding and solidifying of the tailings from the mines, the control of our internal rivers, creating illimitable power for machinery, giving employment to thousands and thousands of laboring men, and furnishing water for irrigating every acre of land from the mountains to the sea.

I believe it is a pertinent question, because unfriendly legislation and adverse legal decisions have forced our richest gold mines to be abandoned, and, should not we, as *bankers*, do everything possible to be done in order to add to the world's supply of gold? Such action by our Government would be of inestimable value to this State, to the Nation, and to the world at large.

The idea may appear wild, but no harm can result from discussing it.

An Uneasy Feeling

Gentlemen, there is a feeling of uneasiness abroad in the land; there is an element of disturbance pervading the financial world. Russia, England and France seem to have felt the full force of the tidal wave; our own country, of course, had to sympathetically respond to the perturbation, and happily the Pacific Coast was only imperceptibly affected, and now, my fellow-bankers, will our voices be heard, or have we of the wild and rugged West any suggestions to offer?

Let us ask the question, as the earth continues in a greatly increased ratio to yield her productions, and the consequent reproductions by arts and manufacture, have we standards of value enough to weigh, measure, determine and represent the increase? If I were asked to answer the question I would reply in the negative.

Looking for a Remedy

To whom shall we apply for a remedy? What nation shall we imitate? Whose policy shall we adopt? We may ask the South, the North, or the East, yet no satisfactory answer comes. We may look to the nations of the old world, but receive no new light. Then what new mine of knowledge shall we open, or where is it to be found? I do not know, I cannot tell.

It may be in California, or somewhere on the Pacific Coast, and I will give my reason for thinking it may be here.

Away back, back beyond the time that memory or history penetrates—ere the mind of man began its onward march, we can fancy the struggling, the throbbing, the commencement of its existence, and, when human thought was still in a nebulous condition, we, in imagination, may behold its gathering forces; we, in imagination, may see the beginning of that progressive journey that shall never end while time en-

dures; and tracing it from its dim outlines in the far-away past, we now see it a mighty, irresistible power.

We have always been taught, and so believe, that the trend of advanced thought has been and is in the wake of the setting sun.

The Voice of the Watchman

Friends, were you seated some still evening in a quiet nook on one of the lovely hillsides near our city, you could hear in the distance the waves of the majestic Pacific breaking upon the shore. You ask what and whence the sound. You would be told it is the voice of the watchman placed upon the barriers of the West, warning the picket line of the advancing millions of the army of civilization that thus far they may come, but no farther.

We now behold the tide of enterprise, aggression, thought: I might say civilization, turned back upon itself, and the field of conjecture that this opens to the enquiring mind is so large that I will not for a moment attempt to enter, only for the purpose of asking a question.

Will it not fall to the lot of some Californian to devise a plan that will be enacted into a law that will be enforced by the nation and adopted by the other commercial nations of the world whereby the two precious metals that we produce so abundantly may be used as co-standards of value of commodities the world over, and, at the same time, one may not surpass the other.

The Power of Gold

We acknowledge the power of gold; we admit that it is and has been the yardstick by which our wealth is and has been measured; we have conceded to it the first place in the world's race-course, but is it not possible to place a silver steed in harness with the golden in such a manner that both may strongly and smoothly pull together, shoulder to shoulder and side by side? I ask, is it not possible for the genius of the far western man to evolve a scheme whereby this double team may work together in such a manner that our western country may yield its millions upon millions of now hidden precious metals, our common country become enriched, and the world at large benefited?

Gentlemen, again I greet you in the name of the bankers of Los Angeles and hope that the State Association,

which at this convention will be formed, will last always, and grow in influence and be a great power for good to all.

An Appreciation

Jerome A. Hart, Distinguished California Journalist, Commends
Bankitaly Life

June 28, 1923.

Dear Mr. Editor:

Pray let me thank you for the number of Bankitaly Life which you so kindly sent, as well as for your insertion of my portrait and the accompanying invocation to San Francisco's summer climate. My words are heartfelt and quite sincere.

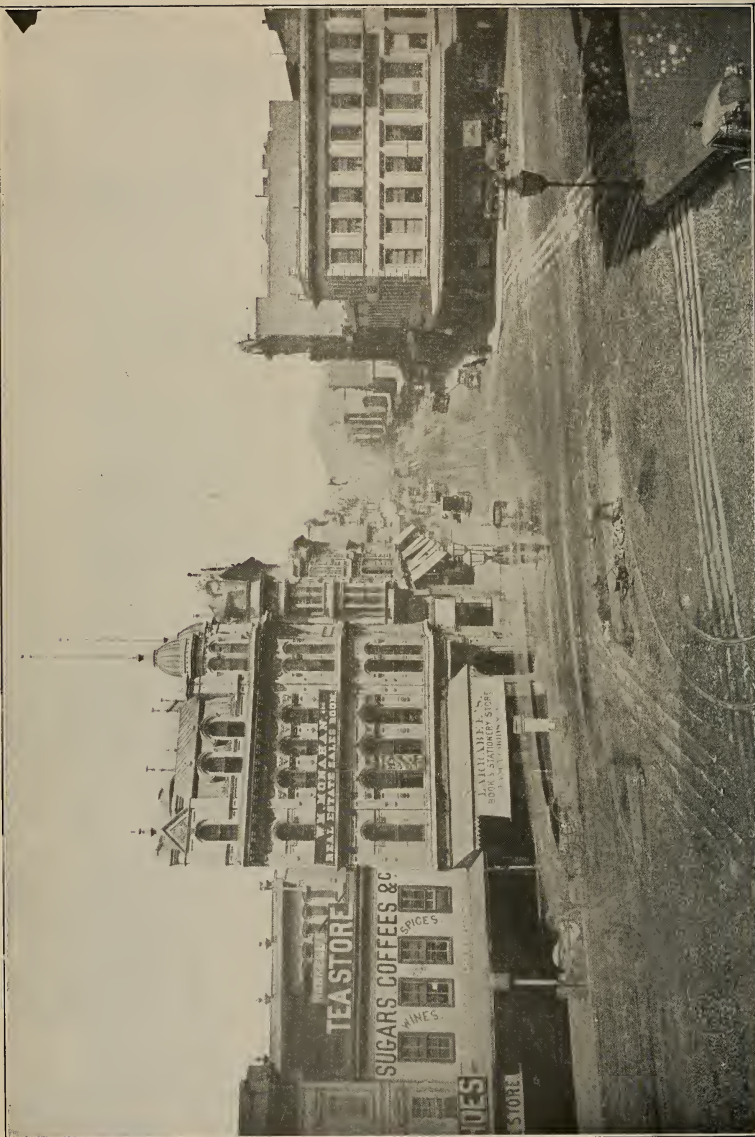
I do not think San Franciscans realize what an asset they have in their cool summers. This is the only city in the world that I know of where one may keep cool in the dog-days. Even in northern cities like Petrograd, Montreal, and Stockholm, the natives suffer greatly from the heat in midsummer.

Your magazine is an admirable one. Beginning with the cover, all the numbers I have seen present half-tone plates in color that are artistic and beautiful. The illustrations in black and white are also excellent—not only well executed, but well chosen. The mingling of old-time topics with modern ones, of pioneer San Francisco with up-to-date to-day, of the historical episodes of the Spanish explorers with the material achievements of the citizens of Italian lineage now so prominent in San Francisco—this wide range of the editorial vision is most effective.

In a recent number the photos of old Olympians interested me greatly. I was a youthful member of the Olympic Club at the time those pictures were taken, and remember with pleasure Lawton, then leader in the gymnasium and in the athletic exhibitions which the club gave yearly at Platt's Hall—now the site of the Mills Building. It was a great old Club then—it is still; but can to-day's members do the "Zampillerostation Act—the Three Flying Men of the Air"—on trapezes swung far up above the spectators' heads? That act, and many others, used to be done with grace and skill by Lawton, Curtis, and other Olympians in the days of Old Lang Syne.

Sincerely yours,

JEROME A. HART.



JUNCTION MARKET AND KEARNY STREETS, SAN FRANCISCO, IN 1870.

Our Market-Geary Branch now stands where Haskell's Tea Store stood at that time. See page 8 showing how corner of Market and Kearny Streets appears at present, fifty-three years later.

The Functions of a Bank

Indispensable Banking Services

The organization known as a bank flourishes in the economic structure because of certain indispensable services it performs. Its work as a whole can best be visualized by an inquiry into the nature of these services, which may be classified as the deposit, the note-issuing, the exchange, the loaning, and the fiduciary or trust functions. These constitute the characteristic functions of a bank. In addition there are such operations as accounting, purchasing, personnel, etc., which may be termed the auxiliary operations.

The Deposit Function

The deposit function is first in importance because it prepares the basis for other operations. In performing this function the bank receives cash or its commonly accepted equivalents from its customers, and in exchange it gives them bank credit, that is, the right to draw checks against the amount deposited.

The economic service of the deposit function consists in providing the business community with a convenient medium of exchange which is more desirable than even the money which may give rise to it. As a medium of exchange, money has some disadvantages, among which are the risk of its storage and transportation, the costliness of the basic material from which metallic money is made, the losses from wear and tear in circulation, the difficulty of tracing money as it passes from hand to hand, and many others.

Economic progress has been constantly toward a more and more satisfactory medium of exchange. First barter with all its disadvantages was used, then metallic money, then paper money. Finally came the bank check representing the highest development. Under a system of exchange carried on by check, the holder of cash or its equivalent exchanges it for bank credit—a thing without substance which, granting that the bank remains solvent, cannot be lost and which cannot waste away in use. To use bank credit as a circulating medium, the holder merely draws checks against his balance. These may be drawn in the desired denominations, they are drawn upon a material of negligible cost, and they may be readily transported. If lost they

can be traced and it is next to impossible for anyone but the rightful owner to recover on them. Furthermore, a check returns to the drawer who may use it as a receipt for his payment. In countries where the system of banking is highly developed the greater part of the actual money in the community is to be found in the banks where it serves as the basis for deposit credit. The circulating medium consists principally of checks drawn against these deposit credits.

A bank can successfully induce its customers to exchange their cash or its equivalent for bank credit so long as this credit is more attractive to them than the actual cash with which they are to part. As noted in the preceding paragraph, a variety of factors enter into the attractiveness of bank credit—its divisibility into convenient units, its portability, its wide acceptability, its security, etc. Most important of these is security.

The security of bank credit is the safety of the bank itself and a discussion of the elements which contribute to such safety would lead the present discussion far afield. So far as the depositor is concerned, the safety of bank credit depends upon the bank continually keeping on hand the wherewithal to meet the checks which he may draw and its actually meeting all proper demands made upon it. In other words, depositors entrust their funds to the bank because they feel certain that they can obtain the return of an equivalent amount when they desire. Hence the bank's paying operations, which consist in keeping on hand a supply of lawful money and in paying checks when they are presented, may be considered as a component part of the deposit function.

Note-Issuing Function

If the bank under consideration is a bank of issue, it may make a part of its payments in its own bank notes. Then the note-issuing function comes into operation. In the United States a national bank may exercise this function by purchasing and lodging as security with the United States Treasury, government bonds of certain issues. It is then permitted to issue its notes in an amount equal to the par or market value of the bonds, whichever is lower, provided the amount of such

(Continued on page 9)



Market and Kearny Streets, San Francisco, showing our Market-Geary Branch in June, 1923. See half-tone on page 6 of this issue, depicting this site as it appeared in 1870, fifty-three years ago.

(Continued from page 7)

issue does not exceed the paid-in capital of the bank. While the privilege of note issue is used more or less extensively by the national banks of the country, this function is gradually being taken over by the federal reserve banks.

The Exchange Function

The exchange service performed by a bank may be explained by illustration. Let it be supposed that a merchant in St. Louis, Missouri, has purchased a bill of clothing amounting to \$6,000 from a New York manufacturer. When the bill falls due the buyer settles by sending the New York manufacturer his check drawn upon a St. Louis bank. This check is St. Louis funds, i. e., it is payable in St. Louis, and without the exchange service of banks the holder in New York would be put to the inconvenience of either sending the check to St. Louis and having the bank there ship him actual money, or of searching New York until he found someone who owed a debt in St. Louis and was willing to purchase the check for the purpose of making remittance. Under a system of highly developed exchange carried on by the banks, the holder of the check is put to no such inconvenience. He merely deposits it in his New York bank. He receives New York funds in exchange for it, i. e., the right to draw checks against the New York bank to a corresponding amount, less, perhaps, a small fee, and he is not concerned further with the transaction except for his contingent liability as an indorser on the check.

The exchange transaction may take a variety of forms. If the payment must be made in haste the buyer might have his local bank telegraph its New York correspondent to pay the creditor the desired amount. Again he might purchase a draft drawn on a New York bank and remit it to his creditor. Instead of the St. Louis merchant taking the initiative and sending a check, the New York merchant may draw a draft on him for the amount of the indebtedness. The drawer of the draft would then leave it with his local bank for collection. Transplant the St. Louis merchant to Rio de Janeiro, Brazil, and foreign exchange arises. Yet the principle is the same in all cases. The

bank makes local funds available in exchange for distant ones, or vice versa.

The exchange transaction may involve the mere bridging of distance, as in domestic exchange. In performing the foreign exchange function, however, the exchange transaction has a wider significance. It involves not only bridging distance, but also differences in monetary standards and national customs.

In the aggregate the exchange operations of banks perform the highly useful service of clearing international and inter-sectional claims and credits. Let the exchange transaction between the St. Louis and the New York bank mentioned above be considered again. It has been noted that the New York bank exchanges New York funds for St. Louis funds. These St. Louis funds it converts into New York funds by charging the account of a St. Louis bank or by receiving a remittance in New York funds from St. Louis. Were such transactions to continue in this one-sided way, the supply of funds standing to the credit of the St. Louis bank would soon be exhausted and it would be necessary for it to ship money to New York. The transaction is not one-sided, however. Customers of the St. Louis bank are constantly presenting claims payable in New York to their local banks in exchange for local funds. These are sent to New York, where they are applied to building up the balance to the credit of the St. Louis bank, i. e., its supply of New York funds.

If now the illustration be extended to include the exchange dealings of the banks of a whole community or country with those of another, it is apparent that the claims of the one are made to offset those of the other. Only balances need be settled by shipments of money. If, as is usually the case, the claims tend in the long run to be equal, it will be unnecessary to ship money at all.

The Loan Function

When a bank exchanges present funds for future funds the transaction is a loan or a discount. Consider again the situation of the New York manufacturer. In the fall he may need to make outlays for materials and labor in order to manufacture for the spring demand. If he is a progressive business

(Continued on page 11)



OFFICERS AND EMPLOYEES, LIVERMORE BRANCH, BANK OF ITALY

F. P. Cardona
M. Larripa

Chas. A. Smith, Manager
Peter Perata

John J. Kelly
Elizabeth C. Bothwell

(Continued from page 9)

man he may desire to expand his business beyond the limitations of his own funds. He raises the needed funds by borrowing at his bank. On the strength of its estimate of his honesty and his ability as a business man the bank loans him the required amount, taking in exchange his note drawn to mature when the manufactured product is sold and the proceeds of the sale are available.

Strictly speaking, the bank's economic service here is that of exchanging present funds for future funds—that of bridging time. Under the capitalistic system of production there is an interval of time between the outlay and the income. The manufacturer makes outlays for materials and labor; later he receives the proceeds from the sale of finished goods. The merchant makes his outlay for merchandise at wholesale, and after paying wages and expenses of exhibiting and selling the goods, he is reimbursed by their sale. In the spring the planter makes his outlay for cotton seed, and during the summer for labor, expecting the whole outlay to be returned in the fall in the form of the ripened crop. It is in bridging this characteristic gap between the outlay and the income of funds used for production that the bank performs one of its chief economic functions.

In exercising this loaning function a bank goes beyond the mere bridging of time. It places the funds of those who are not disposed to use them at the disposal of those who are. Persons who have funds which they are not using temporarily, deposit them with some bank, possibly on a time arrangement. The bank uses these idle funds as a basis for supporting loans to those who need funds to carry on their operations. Thus, in the first place, the full usable capital of the community is kept constantly employed. In the second place, the handicap of a relative lack of capital is removed from those who otherwise are equipped to succeed in a business way.

Herein lies perhaps a bank's greatest service, and at the same time its heaviest responsibility. Under a system of free banking it may be said that no man need be seriously restricted in his economic endeavor by lack of capital

alone. If he is worthy of trust, if his enterprise is legitimate and well chosen, there is always a bank willing to advance him the funds he needs. The fact, however, that a bank uses the funds of others to whom it must account for every dollar, demands that each enterprise which it stands behind in a financial way be chosen with unerring judgment as to its successful outcome. This very fact operates toward the economical employment of the funds of the community in successful enterprise. It is a check against misguided projects with their resultant waste of capital.

Finally, in exercising their loaning function banks add to the volume of funds available for use in the community. They act as manufacturers of usable funds. To illustrate this service of a bank, a hypothetical case may be considered. Suppose that a bank begins business with a capital of \$1,000,000 and a surplus of \$100,000 fully paid in cash by the stockholders. Its financial position would be:

Cash	Capital and Surplus
\$1,100,000	\$1,100,000

Owing to the business reputation of the incorporators and to the convenience of having funds in the form of bank credit, it can be assumed that this bank will attract net cash deposits of perhaps \$4,000,000. That is, customers of the bank would leave on deposit with it on the average of \$4,000,000. Under these circumstances the bank's financial position would show:

Resources	Liabilities
Cash, \$5,100,000	Capital and Surplus
	\$1,100,000
	Deposits \$4,000,000

Thus far the function of the cash, \$5,100,000, shown on the asset side of the statement is solely to act as a reserve fund to meet checks drawn against the \$4,000,000 deposits on the liability side. It is apparent that this amount is far in excess of requirements. At no one time will all the depositors withdraw their balances in full. The bank needs to keep on hand only an amount of cash slightly in excess of what they do withdraw. Each bank arrives at this figure by experience and expresses it in the form of a ratio termed the "reserve ratio." Let it be supposed that the hypothetical bank

(Continued on page 13)



Three Californians, well known in banking circles, on board walk in front of Ambassador Hotel, Atlantic City, on their way to Annual Convention, Associated Advertising Clubs of the World. Left to right, Wm. H. McGinnis, Jr., Geo. P. Edwards, W. W. Douglas.

(Continued from page 11)

decides upon a high ratio of 20 per cent. Then it would need to keep on hand a reserve of 20 per cent of \$4,000,000 (the amount of deposit liability outstanding), or \$800,000. From its balance sheet shown above, the idle cash would be the difference between \$5,100,000, the cash actually held, and \$800,000, the cash needed as reserve, or \$4,300,000.

The bank now begins to engage in the loaning business. Suppose every borrower asked for and received cash at the time his loan was made. The capacity of the bank to carry loans would be \$4,300,000 and its balance sheet would be as follows:

Resources	
Cash	\$ 800,000
Loans and Discounts.....	4,300,000
Liabilities	
Capital and Surplus.....	\$1,100,000
Deposits	4,000,000

As a matter of fact borrowers do not desire actual cash. They take credit on the books of the bank, which has the same attraction for them as for those who actually deposited cash in exchange for bank credit. Loans build up deposit liability. Let it be supposed that those who are borrowers at the bank receive credit on its books for the full amount of their borrowings, and of the amount so credited (\$4,300,000) they maintain average balances of \$2,000,000. The position shown in the preceding paragraph would now be changed to:

Resources	
Cash	\$2,800,000
Loans and Discounts.....	4,300,000
Liabilities	
Capital and Surplus.....	\$1,100,000
Deposits	6,000,000

The bank now has a deposit liability of \$6,000,000 against which it holds \$2,800,000 cash, not to mention loans and discounts which will mature shortly. Its experience shows that it needs only 20 per cent of \$6,000,000, or \$1,200,000 cash, instead of the \$2,800,000 which it holds. There is, therefore, an excess of \$1,600,000. On the basis of \$1 reserve cash to each \$5 of deposits liability, this excess is sufficient to support additional loans to the amount of

\$8,000,000 more and the bank's financial position becomes:

Resources	
Cash	\$ 2,800,000
Loans and Discounts.....	12,300,000
Liabilities	
Capital and Surplus.....	\$ 1,100,000
Deposits	14,000,000

This illustration is not given with the object of showing the true loaning capacity of a bank. It omits many factors which must be taken into consideration. The idea is rather to show that a bank makes more funds available for the community than it actually has entrusted to it. In the illustration the bank has the use of only \$5,100,000 actual cash. This is safely expanded into loans and discounts amounting to \$12,300,000. In other words, the business community, including its own shareholders, entrusts the bank with \$5,100,000 and this same community receives in return the use of \$12,300,000.

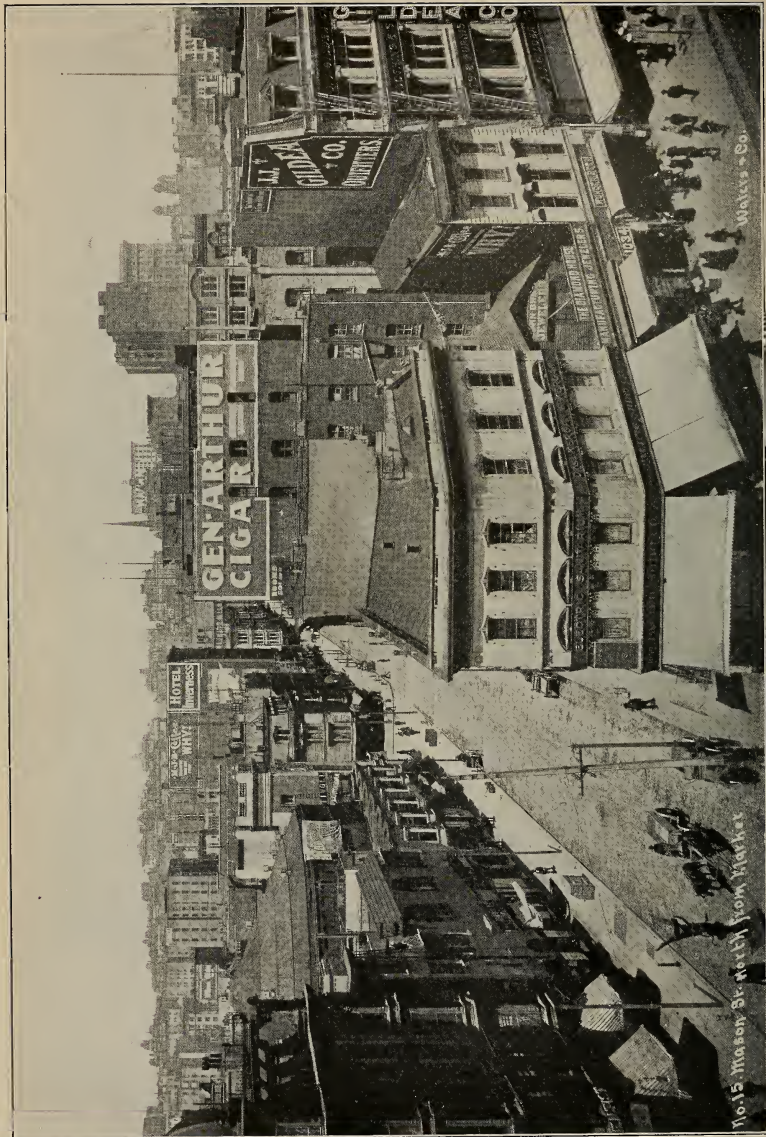
Fiduciary or Trust Functions

On account of their experience and fitness for handling financial affairs, many banks act in a fiduciary capacity for their clients. In exercising this function the bank becomes the holder of property which it is to use according to the instructions of the trust. Property is kept productive without wastage and the principal as well as the increment is applied impartially according to the desires of the person who entrusted it to the bank. The economic service rendered is that of perpetuating the will or desires of those who have property. The corporate mind of the bank with its fairness, its permanency, its skill, and its firmness, is substituted for the perishable human mind.

Auxiliary Operations

The functions so far described may be termed the characteristic banking operations. In any business organization, however, there are in addition to its characteristic functions certain operations which must be performed to facilitate the characteristic ones. These auxiliary functions are accounting, purchasing, employment, research, correspondence, organization, administration, etc. While they vary in different types of business, their essentials are

(Continued on page 15)



No. 12. Mason Street, from Market

JUNCTION MARKET AND MASON STREETS, SAN FRANCISCO, IN 1903, JUST TWENTY YEARS AGO.

San Francisco, 1903. The view is from the corner of Market and Mason streets, looking north. The building on the right is the Pacific Shirt Co. (N. E. corner). Liberty Bank is now on that corner.

(Continued from page 13)

the same with all. These operations are also found in a bank.

Summary of Banking Functions

In summary it may be said that a bank is chiefly a manufacturer of credit. Its raw material is the credit instrument held or produced by its clients. In their raw state these instruments have certain undesirable features which induce their holders to part with them. They may be payable in the future when present funds are wanted. They may be payable in a foreign monetary unit when domestic funds are wanted. They may be payable at some distant point when local funds are desired. A holder may have money when deposit credit would serve his purpose better. In exchange for all these forms of raw material the bank gives its own credit, in whatever form is most useful to the particular client.

(Courtesy National City Bank.)

A Questionnaire for Prospective Bond Salesmen

What is your golf score? (1922 average.)

State the difference between good bonds and bonded goods.

What type of security would you offer to

- (a) a widow?
- (b) a grass widow?
- (c) a clergyman?
- (d) a fraternity brother?

What preliminary steps would you take to swing a deal in Canadian non-refillable 12-s?

Indicate, in your own words, some of the differences between a gilt edge and a silver lining.

What clubs do you, or might you, belong to?

Who said: 'Give me Liberties or give me death!'

State at least three arguments against knitted ties.—*Life*.

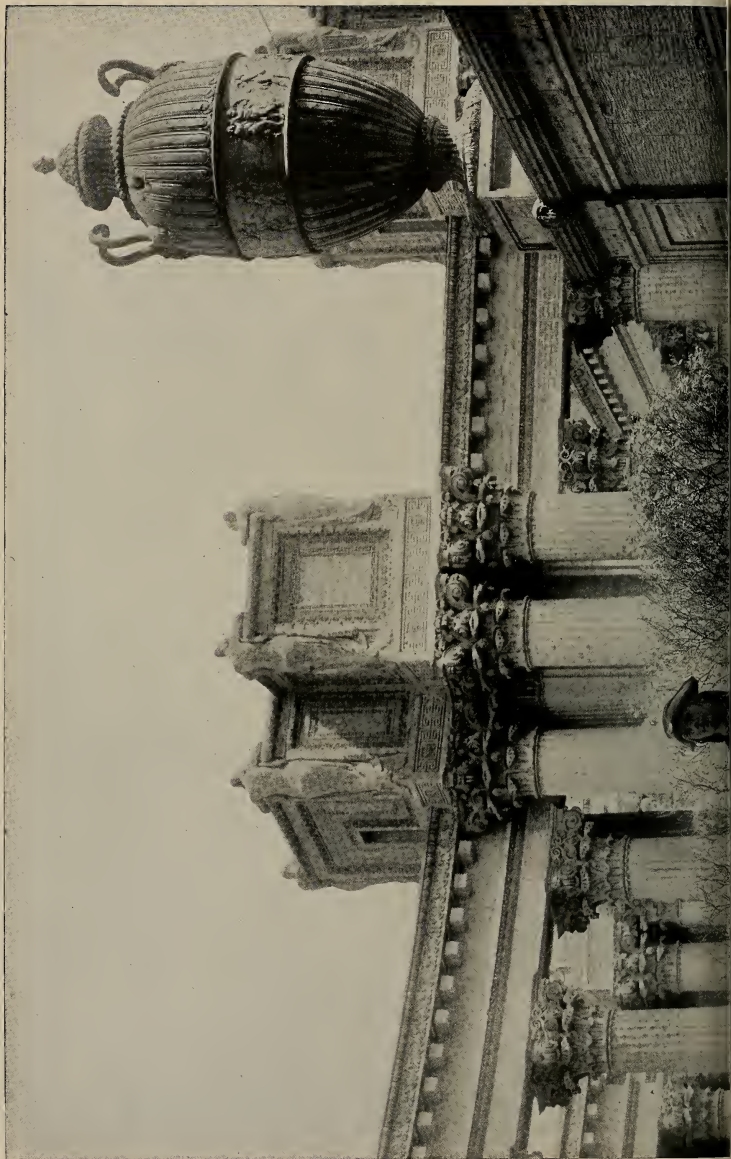


F. Latini.

James Raggio, Manager Columbus Avenue branch, climbed a tree on June first to announce to the world that "Columbus was now a million dollar baby," the deposits at that branch having reached the sum referred to on the date mentioned. But Jim is not satisfied and is already striving to reach the "two million limb." Good luck to you Giacomo.

A Ring, Anyway. "Auntie, were you ever proposed to?"

"Once, dear, a gentleman asked me to marry him over the telephone, but he had the wrong number!"





"The Young Franklin"

Statue in the grounds of the Fine Arts Palace, Panama Pacific International Exposition, 1915.
Benjamin Franklin, Great Apostle of "Thrift," as he appeared, when a boy, on the day he entered Philadelphia.

GENERAL OF THE ARMIES
WASHINGTON

July 7, 1923.

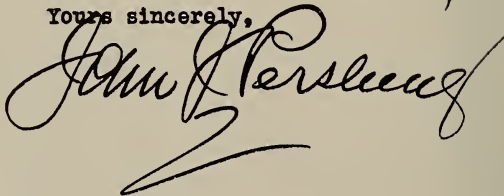
Mr. Philip J. Lawler,
Editor, Bankitaly Life,
Bank of Italy,
San Francisco, California.

My dear Mr. Lawler:

Your cordial letter of June 28th, enclosing the photograph and booklet, has been received, and I desire to express to you the assurance of my deep appreciation of your courtesy.

Please accept for yourself and extend to the veterans of the American Expeditionary Forces on the staff of the Bank of Italy my very best wishes and kindest regards.

Yours sincerely,

A large, stylized handwritten signature in dark ink, reading "John J. Pershing". The signature is written in a cursive style with a prominent, sweeping flourish at the bottom.

On June 28th we sent General John J. Pershing a photograph showing 15 world war veterans, members of our staff, gathered about the Pershing statue in Golden Gate Park. We also sent the General a copy of Bankitaly Life in which the photo referred to was reproduced. The above is a facsimile of General Pershing's gracious reply.

Head Office News

O. Sehested, trust department, has just been awarded the standard certificate of the American Institute of Banking, having completed the course in one year. Academic honors are not a new experience for our versatile trust accountant. Included among the formidable array of degrees that already adorn his name, are A. B. and J. D. from the University of Copenhagen, Denmark.

Charles J. Massoletti of our city cash collection desk pays the following tribute to California, showing that Charlie can give rhythmical expression to his thoughts.

Land of fair rivers gliding by,
Of the forest tall and the precious rock,
Of ocean wide and mountain high,
Mocking the storm and the thunder shock;
Of barren desert that yet shall bloom,
Of treasures hid in thy mines of gold,
Of product of field and vine and loom,
Thy story remains as yet untold.

Marion Kreiss, formerly of our filing department, but more recently at our Market-Geary branch, was married on June 20th to William Rhinehart. The orderly manner in which Marion kept our correspondence files, makes us feel sure that Mrs. Rhinehart will make an ideal housekeeper and we congratulate Bill on his good fortune.

Herman A. Nater, assistant vice-president, was born on June 1st, 1883, the same day on which the Crocker National Bank, then the Crocker Woolworth Bank, commenced business. Another event of importance occurred on that day (possibly a few days before), the dedication to public service of the great Brooklyn Bridge, after which nothing of moment happened for 21 years. Then the Bank of Italy opened its doors.

On June 27th, the second anniversary of the dedication of our new head office, a telegram was sent by the "head office boys" to President Giannini conveying their greetings in commemoration of that happy event in 1921. In his gracious acknowledgment Mr. Giannini said incidentally that he was sorry to note the "girls" had not joined with the "boys" in their salutation. Then Miss Storm of our telegraph depart-

ment, on behalf of her feminine co-workers and with their unanimous consent, wired our President assuring him that the women of the bank would not yield to any *set of men* in their loyalty towards our Bank's Chief. To this our leader confessed a positive relief, for in having the ladies with him, he said, "Who can be against me?"

James D. Phelan, former U. S. Senator from California, has written us tendering his appreciation for the inclusion of his address on "Verdi" in a recent number of Bankitaly Life. Senator Phelan also praised the "general excellence" of our house organ.

We are also pleased to state that Fred Dohrmann, Jr., President of the Board of Education, gratefully acknowledged a recent issue of Bankitaly Life containing interesting chapters in relation to the early history of California. Mr. Dohrmann said that he intended keeping our publication in his reference library, no small compliment to our little book from the head of San Francisco's educational system.

Alfred Fenton, inspector and acting personnel officer, celebrated the twelfth anniversary of his marriage on June 20th. Alfred accepted for Mrs. Fenton and himself the good wishes of his colleagues in that quiet, debonair manner so characteristic of our friend as he greets applicants for positions and later sends them on their way rejoicing in the fact that they have at *least* met a gentleman, in their quest for employment.

When Mrs. William Gibbs McAdoo visited the head office recently in company with her husband, our General Counsel, a member of our staff mistook Mrs. McAdoo for "Miss Marguerite Gibbons," formerly of this office, who is now at our Los Angeles branch. This has caused us to think that the remarkable resemblance of these two splendid women must be at times embarrassing to them in Los Angeles, where both are familiar figures.

June 12th was the birthday of W. H. H. Snyder, our chief examiner. On his arrival at his desk that morning he found it covered with choice flowers from his co-workers, besides which there were letters and telegrams from those who could not be present to felicitate William Henry Harrison. Several of our office boys, who knew of Rockefeller's generosity to children on each of his recurring birthdays, stood

for awhile about Bill's desk on June 12, thinking that he would, like John D., hand out a few dimes to the kids, but he "shoe-d" them away, did Bill Snyder on his natal day.

John Perazzo, one of the first stockholders of the Bank of Italy, passed away several weeks ago at the age of 75. "Little Johnnie," as he was familiarly known, enjoyed the distinction of having sold newspapers in 1859 on the corner of Montgomery and Washington streets, where 45 years later the Bank of Italy opened for business. Our deceased friend was a man of sterling character and his demise brought forth a flood of interesting recollections of his romantic career. Among those who attended the funeral services were L. Scatena, chairman of our Board of Directors, and Mrs. George Caglieri, wife of the first cashier of the Bank of Italy.

Fresno Branch



Col. Forsyth

Few men have contributed more to Fresno's material development than Colonel Forsyth, whose picture we submit. In 1896 this gentleman began making commercial use of machinery to remove seed from raisins, working in conjunction with Mr. Pettit, inventor of the raisin

seeder. Through their joint efforts about 700 tons of seeded raisins were placed on the market at the end of the first season. This seeded raisin industry has since grown by leaps and bounds, until now it is one of the most important horticultural activities in the entire world.

Assuming that our readers would like to know something of the comparative food value of raisins, we are pleased to state that a pound of raisins is equal in nutriment to six pounds of apples, $4\frac{3}{4}$ pounds of potatoes, 4 pounds of milk, 2 pounds of eggs, $1\frac{1}{3}$ pounds of beef and "yes" 5 pounds of bananas.

San Pablo Avenue Branch

We are about to celebrate our first anniversary as a branch. With three-quarters of a million dollars in deposits, over two thousand accounts and a very "fertile" banking field, we look forward to our future with complacency.

Claude Gerdes has joined our staff and his assistance is particularly welcome during those "rush" moments when we have to serve a large number of clients in a short space of time; you know, those "multum in parvo" periods.

Louis Delucchi, "manager" of our safe deposit department, has returned from a visit to Portland. Louis saw the beautiful Columbia River, which he says does not compare with our Oakland Creek as a commercial waterway, while the much vaunted Portland rose "has nothing" on our Alameda County production.

Howard B. White, manager, and Charles Robertson, new business department, attended a recent luncheon of the Emeryville Industries Association. Howard and Charley entertained by singing and like Walter Kennedy, manager at our Telegraph Avenue branch, "got away with it," without even a rehearsal, because of their intimate knowledge of "notes."

Oroville, Rideout Smith Branch

Gladys Strang, respected member of our staff, has been transferred to our women's banking department at Los Angeles. We were sorry to lose this very faithful associate.

The Achaean Club, organized by the employees of our branch in Marysville, has gained a foothold here and is growing in popularity.

L. L. Green, our assistant vice-president, is on his annual summer vacation in Oregon, where the almost continuous rains of that region serve to keep the country "green." Wonder if that is why our A. V. P. loves Oregon so.

Messrs. Hansen and Dealey go fishin' every Sunday and bring back the "limit," but John Boyle, our manager, has all local fishermen "beat a mile." It seems that Johnnie's friends always keep him well supplied with this class of vertebrates so that our "mgr" can give all his spare time to his cherry orchard.

Merced Branch



Mr. and Mrs. D. J. Hartsough

We have come into possession of this interesting picture taken at the time that D. J. Hartsough, our assistant cashier, and his charming little wife were leaving Merced on their honeymoon. This happy union is unique in the history of matrimonial alliances, for the bride, Miss Oneto, former assistant cashier, not only parted with her name, but surrendered her bank title to the fine young gentleman whose joyful expression in the above picture is but an outward manifestation of his pleasure in having won a most excellent young lady. In fact the groom maintains that Mrs. D. J. Hartsough is *par excellence*.

Mrs. Newlywed: "Oh, Jack, you left the kitchen door open and the draught closed my cook-book, and now I haven't the faintest idea what it is I'm cooking."

International Branch

O. K. Cole, former chief clerk, has been advanced to the position of assistant cashier and we are all pleased at this recognition of our good friend "Okey."

Our annual picnic was held June 24 on the grounds of the Vacquero Club, Hollywood, where a barbecue dinner was served. This event was unquestionably one of the happiest ever staged by a branch of our bank.

Among our distinguished guests at the outing were President Giannini and Chairman Scatena of the Board of Directors, two gentlemen who have watched our bank grow in less than 19 years from a small organization of but four men to a mighty banking system.

Frank Longo, chairman of the picnic committee, was showered with compliments, because of the very successful outcome of this affair, but Frank insists it was because of the hearty cooperation of his associates that the gathering was such a notable achievement.

The young ladies of our branch furnished the cakes for this outdoor entertainment and there was an exciting contest to determine the *best* cake. All the young men present wanted to be "judges" of the cakes, for they knew that, as such, they would be entitled to "sample" all of them. The contest was declared a "draw" by the "judges," who asked that they be given another opportunity, at an early date, to pass on the merits of another batch of culinary compositions.

Market-Geary Branch

Fred Kronenberg, our vice-president, who has been indisposed, is convalescing so rapidly that he will soon be with us again.

Our branch, although but two years old, is doing such a satisfactory business that we now have twenty-six members on our staff, including Messrs. Praetzel and Walsh of the head office new business department.

Our recent picnic at Congress Springs was a great success. We are indebted to our old pal A. Armanino, now chief at the Bay View Branch, for the excellent manner in which he supervised the cuisine.

A. H. Kleinhans, vice-president, has stimulated the growth of our safe deposit department.

Hollister Branch



Thos. Flint, Jr.

Former State Senator Thomas Flint, Jr., of our staff, is an interesting gentleman. He is the son of Dr. Thomas Flint, highly respected pioneer citizen, who belonged to the ninth generation of one of the first settlers in America. Our esteemed co-worker

was born in San Juan, San Benito County, and graduated from Dartmouth College with the degree of A. B. He afterwards received the degree of master of arts at this great seat of learning from which Daniel Webster, eminent American statesman, also graduated. Senator Flint says that Thomas Carlyle once described Webster as the "notablest of America's notabilities, who as a logic fencer or parliamentary Hercules, one would be inclined to back against all the world."

A few years ago, there appeared in *Bankitaly Life*, a brief allusion to Webster's prophetic vision to which he gave utterance on December 21, 1820, the 200th anniversary of the Pilgrim Fathers' landing. He pictured to the minds of his hearers the assemblage that would in 1920, one hundred years later, gather to honor the memory of the Pilgrims and survey the progress of the century.

"We will anticipate and partake the pleasure with which they will then recount the steps of New England's advancement," he said. "On the morning of that day, although it will not disturb us in our repose, the voice of acclamation and gratitude commencing on the rock of Plymouth shall be transmitted through millions of the sons of the Pilgrims until it loses itself in the murmurs of the Pacific seas."

Excited Man: "I would like to see the president."

Secretary: "Not now, sir, sorry, but he is at dinner."

Man: "But, my man, my errand is of vital importance."

Secretary: "It can't be helped, sir; His Honor is at steak."—Phoenix.

Oakland Branch

Through a typographical error in the March number of our house organ, a little inaccuracy crept in. In the second paragraph of our contribution, it appeared as if our branch had taken over "the entire second and third floors of our building." As a matter of fact, all that we acquired was a "part" of those floors where our bond, trust and new business departments now function. Of course, we hope eventually to use not only the second and third floors, but the building itself, including the roof, whereon to enjoy at noon in silence "the brief sabbath of an hour."

Oswald Allison, our chief clerk, is naturally very strong for system, method, regulation or "order" if you will, which he agrees is "Heaven's first law." Oswald emphasizes the necessity for order in our daily avocations by citing "nature," as manifested in the starry domains, in the seasons, the sowing and the reaping, springtime and harvest, in which is portrayed an un-failing law of order, continually in operation. Order, he says, implies intelligence. Even as the workman is greater than that which he creates, so is the Supreme Intelligence responsible for the existence of such orderly laws of nature, greater than these laws. It is always so. Principle is a fundamental or basic truth, a governing law. One who lays down such principles for guidance must of necessity be greater than those principles or governing laws of conduct.

Los Angeles, Commercial National Bank

W. A. Bonyng, our president, is about to leave for an extended European tour. His very name suggests an appropriate parting salutation "bon voyage."

The rapid increase in our business has made it necessary to increase our capital by \$500,000 and our surplus by a like amount.

Five assistant cashiers have recently been appointed:—Walter H. Hodell, chief clerk; E. J. Lanner, note department; G. E. Curran, foreign department; Harry E. Hardy, credit department. In line with the policy of the Bank of Italy to recognize its women by conferring official titles on them, Miss Ida Engberg has also been appointed assistant cashier.

Hanford Branch



J. M. Hanford

Having heard that Bankitaly Life has been investigating the origin of the name "Hanford" as applied to our city, we desire to submit, briefly, what we believe is the true version in connection with the naming of this community.

Our townsite was laid out by the Southern Pacific Company in 1877, when, we maintain, it was called "Hanford" in honor of the auditor of the railroad company at that time, James M. Hanford, whose picture herewith many will recall as a splendid likeness of a good citizen.

There are people, however, who maintain that our city was named for Charles Hanford the actor, whose father was a pioneer friend of Stanford and of other prominent railroad men who took a very deep interest in the career of the son. It was therefore decided, according to some authorities, to name the future county seat and chief city of Kings County after the youthful Thespian.

We would like to have this important matter settled for all time, so will greatly appreciate any data from authoritative sources, that bear on this subject, in order that we may "give honor to whom honor is due."

Telegraph Avenue Branch

When our new building was opened to the public all of this part of Alameda County, known as Temescal, turned out. Local business houses and banks sent floral decorations that proved to be an artistic setting for the animated scenes incident to the reception.

Since we have taken possession of our new home, our neighbors have not been permitted to "forget" our presence, for the American Bank Protective Company has been installing its burglar alarm system. This of course involves the testing of gongs, besides which there have been some "inadvertent" alarms, therefore our branch has been

almost as much in the public eye as a fire house.

We would be recreant in appreciation if we did not acknowledge the special protection accorded us by the Captain and staff of the northern police station of Oakland, during the occupation of our temporary quarters, without which we might have been an easy prey to the "basely acquisitive."

Idora Park, our near-by playground, is to install a powerful searchlight, having five hundred million candle power. Its rays will be seen away out on the Pacific Ocean, where our clients among incoming travelers may associate this great light with the Telegraph Avenue branch, Bank of Italy, because of its propinquity to Idora.

Mary Sacco and John Campi of this branch have been elected as delegates to the State Convention of the U. A. O. D. The association of these two names recalls thoughts of the time when "Mary and John" was a popular ballad. It was not a classic, to be sure, but how superior to that terrible *infliction*, now going the rounds, "Oh yes, we have no bananas."

College Avenue Branch

The "Claremont Press" has just published the following reference to the purchase of a lot on which a new Bank of Italy headquarters for this district will soon be erected.

The good news has been broadcasted by W. P. Spratt, manager of the College Avenue branch of the Bank of Italy, that California's largest bank has closed negotiations for the purchase of the gore lot at the corner of College and Shafter avenues, as a site for its permanent home in this section.

The consummation of this deal means that one of the best and most modern branch buildings in any of the east bay cities will be erected as soon as plans and specifications can be prepared.

Manager Spratt stated that nothing definite could be given out at present regarding the size of the proposed building, but the bank officials are all agreed that the structure will be a credit to our district.

There will be a well equipped department to care for women depositors and special attention is to be given to the safe deposit vaults, which will be furnished with the latest devices to insure safety and convenience.

Centerville Branch



Henry Dusterberry

Our new building is making such fine progress that the stream of travelers passing through this town are already commenting favorably on its classic outlines.

Centerville's public library that once stood on the site of our new home is historic, for it was the "pioneer" among the general stores of Centerville. In this famous old "rendezvous" great questions used to be discussed and naturally the very first important theme was in reference to the admission of California into the Union, on September 9, 1950, for it was in the spring of this year that the first white settlers located within the present limits of our town. They were George Lloyd, an Englishman, and Frank Pepe, an Italian. Mr. Lloyd lived for a while in a tent alongside of the road, where he dispensed refreshments to weary travelers.

The Civil War also provided live subjects for the "boys" who sat around the quaint old store, on cracker boxes. One of the leading "debaters" was young Henry Dusterberry, father of our manager, who lived in Centerville for 57 years. Henry was a public-spirited citizen and an ardent supporter of educational movements. He served Alameda County faithfully for many terms as a supervisor and when he passed on, was the last of the Washington Township Pioneer Society to join the "innumerable caravan."

That Centerville has, since its inception, been strong for education, must be evident from the fact that our original school was established here 71 years ago, only three years after the first public school in California was opened on the Plaza in the city of San Francisco, one block from the Montgomery Street branch of the Bank of Italy.

Los Angeles, Broadway Branch

We opened for business on March 26th, and when we closed our books on June 29th, had over three million dollars on deposit, an average gain of one million a month. At this rate one does not need to be a prophet to foretell which branch of our banking system has the most promising future.

We join with the staff at San Pedro in congratulating W. Gregory Cuppa on his marriage to Miss Blanche Corinne Skinner. Mr. Cuppa will henceforth be associated with this branch as an assistant manager.

A very beautiful young lady from Monrovia "whose sunny locks hang on her temples like a golden fleece" has caused a very perceptible fluttering of hearts about the desks of chief clerk Flynn and and of statement clerk Becker. As we write, honors are about even, but Becker claims to be "two smiles" ahead of Flynn.

Ashley Gould is trying to form a baseball team and he may succeed because of his intimate acquaintance with Arnold Gamboni, assistant vice-president at Montgomery Street, with whom Gould was formerly associated. You know "Gam" knows all about baseball and "calls" strikes with as much facility as he "calls" notes of recalcitrant clients.

Emma R. Holland has returned from a vacation spent up north, where she visited old friends at the head office and at the S. A. C. Emma thinks that San Francisco is a very "promising town."

A week-end fishing party is being organized at this branch with the following crew: Admiral Dinning, Vice Admiral Holcomb, Captain Gould, Commander Haskins, Lieutenant Houser, Ensign Anthony. This long list of officers reminds us of the lineup in the old Mexican Navy, when every other sailor had a title.

O. Austad, formerly assistant manager at this branch, has been appointed manager at Ventura and H. R. Erkes, our manager, has been named as a member of the advisory board at the same branch. Congratulations to Olaf and Herman.

H. J. Pye, assistant manager, recently

attended "battle practice" on board the U. S. S. Pennsylvania. This privilege was extended to Mr. Pye because his brother, Commander W. S. Pye, is Executive Officer on the big battleship. Hugh says that after this experience he does not fear earthquakes.

Staff brevities:—E. M. Toscanini, former teller, note department, is now assistant cashier in charge at San Pedro and A. M. Gould has taken his place here, while A. McGregor is at our collection desk.——Miss Price of our stenographic department having decided to return to her old home in Toronto, Miss Marye Sullivan has been appointed to succeed her.——Mark Suglian, until recently at our exchange desk, is now at San Pedro branch, where he confines his activities to "business extension" work. Messrs. Barcal and Torelli are purveying drafts and checks where Mark once functioned.——Charles F. Grondona, director, while en route from the east, called here. We were very glad to meet Charlie again.——Frank J. Carlisle, member advisory board, is in Europe on a vacation.——Our Miss Norma McDonald is also on a vacation, but not in Europe. Norma is at Riverside.

Montgomery St. Branch

Nelson Y. Yue of our Chinese department is preparing a treatise on "Banking Systems in China." Yue is a graduate of Stanford University and his coming article will no doubt be interesting and scholarly.

Angelo Ferroggiaro, vice-president, recently invited a few of his friends and associates to his country home near Healdsburg, where assistant vice-presidents Ed. Walter and Vic Caglieri acquitted themselves admirably as chefs. Ed. prepared waffles while Vic served "Chicken a la Cacciatore." A feature of this happy little outing was a target exhibition by Angelo, in which he displayed his skill as a marksman.

Ferdinand Sarno has just rounded out 18 years of faithful service in the Bank of Italy. Our bank opened for business on October 17, 1904, and Ferdinand entered our employ, as the fifth member of our staff, on May 5, 1905. Those who preceded Mr. Sarno,

in an active way, were Messrs. A. P. Giannini, G. E. Caglieri, A. Pedrini and V. A. Caglieri.

Miss Ware of our statement window was the honored guest at an informal farewell dinner party tendered by her associates under the direction of Captain U. Olivieri, assistant cashier.

Misses Emma Baldocchi and Mary Caradonna of this office were foremost among those who entertained the Princess Santa Borghese on the occasion of her recent visit to San Francisco. Emma and Mary are accomplished musicians, ever ready to give freely of their valuable time and extraordinary talent for any worthy object.

Ernest Carli was married to Clara Vollmer several weeks ago. May there be in this union

"A bliss beyond all that the minstrel has told,

With love never changing, and
heart never cold."

L. M. Giannini, Assistant to our President, cabled from Italy to A. Gamboni, manager of our baseball team, congratulating "Gam" and his boys in having won the season's championship in the San Francisco Bankers League. Our President also conveyed assurances of his pleasure at the victory.

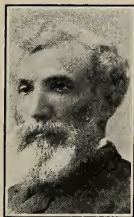
There is much talk here at times as to the relative merits of the babies of the following members of our staff: Messrs. Caglieri, Cuneo, Simpson, Perlite, Kiser and Baldocchi. One of these infants, it is said, is much cuter than the others, one excels in weight and another is very handsome. They are, however, all remarkably *bright* children, or, as their daddies say, "unusually precocious," at which we are not surprised. No, not at all.

August Twelfth

Save that date

The annual outing of the Bankitaly Club will take place on August 12th in Madrone Park, on the line of the Oakland & Antioch Railroad. There will be gate prizes, races, music and a tug-of-war. Special events have been scheduled for the delectation of all.

King City Branch



C. H. King

The brief but interesting reference of our Live Oak branch to C. H. Metteer, the "Father" of that community, raises this question: Why wasn't that town named Metteer or Metteerville rather than "Live Oak"? This name, we realize, may have been more or less justified

by the large number of oak trees that once grew in that vicinity, but some day the present name may be a misnomer. There is, for instance, an "Oak Street" in San Francisco, but "nary" an oak tree on it. Then too, there are 142 communities in the United States that either bear the name "Oakland," or have somewhat similar designations, such as "Live Oak" or "Fair Oaks."

Charles Henry King, after whom King City was named, was born on May 3, 1844, in Ontario County, New York. He came to California in 1859 and for a while taught school, but poor health made it necessary for him to go to the Hawaiian Islands, or Sandwich Islands, as they were then known. He returned to California in a few years and resumed his former profession as a teacher.

Mr. King acquired the San Lorenzo Ranch in Monterey County in 1884, and this city, located on his immense holding, was named after the ranch owner. Our city's future was assured by the extension of the Southern Pacific Railroad.

On July 11, 1886, William Vanderhurst arrived here with seven carloads of lumber and began the construction of the first building in King City, since which time it has made such splendid progress that the Bank of Italy decided to establish a branch here of its state-wide banking system, thereby attesting to our bank's abounding faith in the future of Monterey County.

Sacramento Branch

Charles W. Godard, member of our advisory board and also one of our finance committee, has the sympathy of

our staff, because of the injuries he sustained in an automobile accident, while touring with his family, near Dixon.

John Diggs, valued employee, recently took a short leave of absence for his "health." When John returned, he reported that he had not only fully regained his health, but had been married to Miss Petrinella Myers, a young lady whose family is prominent in our agricultural colony. Frank Morrill, another one of our boys, was the only person who knew of John's serious intentions and Frank surely knows how to keep a secret. We congratulate Mr. and Mrs. Diggs and while wishing them an abundance of happiness we desire to warn all those who may hereafter desire a "leave of absence" that they will have to show us either a doctor's certificate or a marriage license.

"Mah Jongg" has taken Sacramento by storm. Among our most enthusiastic players, are Homer Boucher and Martin Bolts. These assistant cashiers are already advocating a Mah Jongg inter-branch tournament, in which they are encouraged by their good wives. Oh! for the dear old days when the children used to play checkers at home, as mother looked on and darned socks, while pa indulged in an innocent game of pinochle with a few gentlemen friends who "just dropped in." We hope the introduction of this Oriental game of Mah Jongg is not going to upset all of our cherished family traditions.

Stockton Branch

Valetta Magnuson has returned from her vacation at Catalina, where our associate landed an immense tuna, but with characteristic modesty she referred to her catch as a "large California sardine."

J. S. Reilly, assistant cashier, now touring Europe, visited Monte Carlo, but as there has been no recent depression in the rate of exchange, we assume that Jim's presence did not cause the Duke of Monaco the loss of any sleep.

An innovation in local transportation service is attracting attention here. It is the introduction of the Bret Harte stage for Yosemite Valley and "way points." This omnibus goes through the historic Bret Harte country and its service is unique, inasmuch as the stage

driver picks up passengers at their homes, en route.

Our sympathy has been extended to Mrs. Josie Gilmore and to Leo Dentoni, because of bereavements in their respective families.

Warm weather has come at last and with it marked activity in our fruit market, twenty carloads of assorted fruits being shipped daily.

Ever since Adolph Beck, assistant cashier, intercepted a notorious bad check "artist" he has received flattering offers from the Burns Detective Agency to join that organization. Adolph is, however, like adamant in his refusal to consider proposals calculated to divorce him from his present avocation. Mr. Beck would also like to have it generally known that contrary to a common belief he is not in any way related to Billy De Beck, close "friend" of Barney Google, the owner of Spark Plug.

A. J. Bona, assistant cashier and benevolent citizen, while on a recent charity detail parked his machine in a place that might have eventually blocked local transportation. On Andrew's return, he found, tied to his car, a "cordial bid" to meet the head of Stockton's Traffic Bureau. Mr. Bona accepted the invitation and was promptly "set back" \$2.50. This Andy paid, under protest however, for he pleaded in extenuation, but in vain, that at the time of the alleged infraction of the street regulation he was on a *charitable* mission. It would seem from this experience of our A. C. that a municipal ordinance may, at times, be in contravention to that higher or moral law, making it incumbent on us to assist a neighbor in distress even though other neighbors may, as in the present instance, suffer thereby a temporary inconvenience occasioned by impeded progress. We would like to have an expression from our legal department as to whether or not our Mr. Bona has grounds for an *appeal* from the mandates of our local "magistrate."

Ontario Branch

Good morning, brothers and sisters, associates of the Bank of Italy! As this is our initial appearance in Bankitaly Life, perhaps it would be more becoming in us, as an infant branch, not to say very much this time, but to simply "yell" a cordial "How do you do?"

We feel, however, it is not amiss to say that the City of Ontario is one of

the very best and most progressive in southern California. The advent of our bank will unquestionably help to increase the importance of this community, not only in a commercial and agricultural way, but also as a home center and winter resort.

The progressive element in Ontario is highly delighted at our appearance, for everyone knows what 69 branches of our bank have done for 47 other communities in various parts of California.

On behalf of our staff, we desire to state that we realize full well that our branch's growth in Ontario will be commensurate with our ability to *serve*. We know that the word "service" in banking parlance is more or less hackneyed, but we also know that this term is frequently used by banks without a corresponding appreciation of its significance on the part of the bank's staff. Ontario branch intends to put into practice what our bank proclaims as its policy.

Sunnyvale Branch

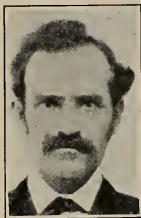
When Alice Kimball, our teller, recently went to a wedding, we were for awhile greatly concerned, for we had heard that she was an "interested" party. It transpired that Miss Kimball *was* interested, but *only* to the extent of her brother being one of the "principals to the contract." Alice will stay with us, at least for the present.

C. H. Forehand, our assistant cashier, is about to move into his new home in California Street. We remember when an announcement like that in San Francisco usually meant that a man was a Croesus, for California Street, or Nob Hill as it was called in other days, was the street on which the "big four," builders of the Central Pacific Railroad, resided.

Although we have been in our splendid new home but a few weeks, our patrons are continually telling us how they appreciate our modern quarters, at the same time congratulating the head office management upon its faith in Sunnyvale.

C. W. Shepard, member of our finance committee, is still using crutches on account of the fracture of a lower limb. When our friend finally discards these aids to locomotion, he may, true to his ancient and honorable name, carry a staff or a cane, the symbol of a "shepherd," from remotest antiquity.

San Jose Branch



Louis Pellier

Several months ago we made reference to the origin of the prune industry in California, at which time we told the readers of our house organ that Louis Pellier, a French sailor who came to California in 1849, was the person to whom our state was indebted for the introduction of

this most popular of fruits. Pellier was, of course, attracted to California by the discovery of gold, and upon his arrival went to work in the mines of Trinity County, but he was disappointed in his mining venture. Mr. Pellier moved to San Jose early in the "fifties," where he started a nursery on the property which is today owned and occupied by his nephew, to whom we gratefully acknowledge the use of photograph of his uncle, from which the accompanying picture was reproduced. This is, we think, the first time a likeness of Louis Pellier has ever appeared in print, and Bankitaly Life may feel reasonably secure in the belief that it has "scored a hit," or as they say in newspaperdom, secured a "scoop."

Shortly after starting his nursery, Louis Pellier induced his brother, Pierre, whom he left in France, to join him in California. In 1856 Pierre went to Europe on a visit and upon his return brought back a large number of prune and other fruit cuttings. The prune cuttings were procured in the Ville Neuve d'Agen, from whence the common California prune derives its name, Petite Prune d'Agen, an appellation only used on the Pacific Coast.

The name of Louis Pellier should always be honored among Californians as an illustrious pioneer, who contributed in a constructive way not only towards the wonderful development of the Santa Clara Valley, but also to the horticultural progress of the great West.

New York, East River National Bank

Two young ladies of our staff have been married recently. Florence Burke became the bride of John Egan of the Commercial Trust Co., while Helen Greenfield is now Mrs. Isidor Fixman. We congratulate our erstwhile associates, as well as Jack and Izzy.

Plans are well under way to enlarge our women's banking department. When remodeled this may possibly cause Mrs. Knight, director of the women's banking department, Bank of Italy, San Francisco, a little concern, for fear that our effort in behalf of the ladies may surpass what has been done for them by the largest bank on the Pacific Coast. Maybe Miss Stoermer, director of the women's banking department at Los Angeles branch, is also a little apprehensive.

When Dr. Giannini, our president, sailed for Europe, on a two months vacation, we were sorry to see him go, but found compensation in the thought that our chief needed a rest, after which he will be better able to carry the burdens incident to his active participation in the administration of two New York banks. The Doctor was accompanied on his trip by Mrs. Giannini and Mr. and Mrs. Louis Lichtenberger.

San Pedro Branch

W. G. Cuppa, our manager, was married to Miss Skinner of Pasadena on June 16th. We rejoice in Gregory's happiness and congratulate Mrs. Cuppa in having secured one of the best "managers" in our branch organization. Young ladies will be pleased to learn that we still have several managers who are eligible.

Almost coincident with the announcement of Mr. Cuppa's nuptials came the news that he had been promoted to be assistant manager at our Broadway branch in Los Angeles; a "double play," as they say in San Diego.

Our new manager is E. M. Toscanini, formerly of the note desk at our Seventh and Broadway branch in Los Angeles. We wish our present chief an abundance of success in his new post, situated as it is at the portal of the great city so dear to all residents of Southern California.

Chico Branch



John Bidwell

The reference of our Live Oak branch in the last issue of Bankitaly Life, to the "Father" of that community causes us to feel as if we should make known to the members of our staff some interesting facts in relation to the remarkable career of General Bidwell, the "Father of Chico."

John Bidwell was born in New York, on August 5, 1819, and arrived in California in 1841 after a six months journey across the continent. With the possible exception of an exploring party led by Capt. Bonneville, U. S. A., in 1833, John Bidwell's party of sixty-nine men, women and children was the first expedition of white people to come direct to California from the east, over the Sierra Nevada Mountains.

Worked for John A. Sutter

While his party was in camp at the foot of Mount Diablo, in November, 1841, shortly after his arrival, Bidwell heard that John A. Sutter, on whose land gold was discovered later, had started a colony 100 miles to the north, in Sacramento Valley, within the confines of the present city of Sacramento. Bidwell's party went thither and was received with open arms by Sutter at his Fort, or New Helvetia, as it was then called in honor of Sutter's parents, who were natives of Switzerland. Bidwell's first employment was in Sutter's service, having been engaged to go to Bodega and Fort Ross to supervise the removal of property that Sutter had bought from the Russian Government.

In January, 1842, Bidwell made his first visit to the Bay of San Francisco. He had never before seen a body of salt water. The little town (San Francisco) was then known as Yerba Buena because peppermint, a pungent aromatic herb, grew plentifully around springs near the present site of the 25-story building of the Standard Oil Company at Sansome and Bush Streets in San Francisco.

When Marshall discovered gold in

1848, it was Bidwell who brought the news to San Francisco, and in the very same year, Bidwell himself discovered gold in the Feather River. Three years before, an intelligent Spaniard to whom some of the red cinnabar found near San Jose was shown, quickly recognized it as an ore of mercury (quicksilver) from which that metal could be easily extracted by heat and used in separating gold from its crushed ore. Concerning this Bidwell said "The discovery of quicksilver at that time seemed providential in view of its absolute necessity to supplement the imminent discovery of gold."

How California Gold Averted a Calamity

Bidwell's opinion of the great importance to the United States of the discovery of gold in California is worthy of particular mention. He said "It is a question whether our country could have stood the shock of the great rebellion of 1861 had the California gold discovery not been made. Bankers and business men of New York, in 1864, did not hesitate to admit that but for the gold of California which poured its five or six millions a month into that financial center, the bottom would have dropped out of everything. These timely arrivals so strengthened the nerves of trade and stimulated business as to enable the government to sell its bonds at a time when its credit was its life-blood, and the main reliance by which to feed, clothe and maintain its armies. Once our bonds went down to 38 cents on the dollar. It was California gold that averted a total collapse and enabled a preserved Union to come forth from the great conflict with only four billions of debt instead of one hundred billions. The hand of Providence, so plainly seen in the discovery of gold, is no less manifest in the time chosen for its accomplishment."

We shall continue this narrative of General Bidwell's career in our next contribution to Bankitaly Life.

Sharing the Credit

"It's only your constitution that has pulled you through."

"I hope you'll bear that in mind, doctor, when you send in your bill."

Salinas Branch



Farrell and Vincent

The individuals shown in the above picture recently strolled into our branch and at first sight, in the absence of any other marks of identification than their "regalia," we concluded they were two vaqueros, who called to negotiate a loan on cattle or possibly to transact other business of a fiduciary nature. We were soon disillusioned, however, when credentials were presented showing they were Walter Vincent and Bernard Farrell, representatives of the head office inspection department. The moral of this incident is: Never judge a person by his clothes, even though Shakespeare said "Dress oft proclaims the man."

San Luis Obispo Branch

Vacation brevities:—Anna Jannsen enjoyed two weeks rest, more or less reel, in Los Angeles.——Laura Biagini, like President Harding, decided to recreate this year in Alaska, among the perpetual snows.——Leslie Ghezzi, comptroller's department, head office, called on us during his vacation. Les-

lie's old home is at Cayucos, 22 miles from here.

The officers and employees of our branch recently had a barbecue at Reservoir Canyon. Ed. Jenkins was chef and he played his part so well that former chefs Jack Riordan, Reynolds Barbieri, Ted Praetzel, Jimmy Raggio, Joe Cronan and Attilio Armanino of our San Francisco branches are now rated as "second cooks."

Herman Nater, A. V. P., and Homer Lawton, of our head office and L. A. branch respectively, called here en route to San Francisco, with a party from the Los Angeles Chamber of Commerce. Mr. Nater addressed our local Chamber and made a fine impression.

W. E. Blauer, vice-president, and F. C. Mitchell, assistant vice-president at our San Jose branch, paid us a visit several weeks ago. Bill and Frank helped us to dig clams that were afterwards transformed into cocktails. We mean, of course, clam cocktails.

The Cost of Getting Mad

By Walter Camp

Sometimes it costs a lot to get mad. Many a deal which promised profit and prestige has been spoiled by a fit of temper. That is a sacrifice every man would rather avoid if he could—and he can. But he should remember in addition that anger has a distinctly injurious physiological effect upon himself. Repeated fits of it are ruinous to health. There are two cures for it, one temporary and one permanent.

The first cure should be applied immediately. It is just to hold your tongue and breathe steadily and deeply ten times. (I have known the most hot-tempered men to learn to do this without fail.) Then say aloud: "What difference will this make a hundred years from now?"

The deep-breathing is not intended merely to gain time. It takes the blood into your lungs and out of your head, for it has rushed to your head when you got mad. And so you will find that your anger has subsided, and that you are fairly normal. If you really wish to fight you will then be a far deadlier antagonist for your opponent. Sometimes your opponent may goad you to wrath just to get the better of you. Don't let him do it.

Wasco Branch



WASCO BRANCH STAFF

Left to right, J. S. McCain, Miss Bridges, Miss Dodds, A. A. Buechler.

It has been decided to incorporate Wasco as a city, and we now expect to see real estate values rise just as the mercury rises whenever old Sol cavorts about here, as "he" surely does occasionally.

Wasco now has a printing office that is going to publish the county farm paper and our local newspaper. We hope this venture will be so successful that we will soon have morning and evening papers, besides a comic supplement on Sundays, with boys on our street corners yelling "all about the election" and everything.

Other evidences of Wasco's progress may be found in the recent establishment here of two packing houses to care for our melons and green fruit. An up-to-date furniture store is another acquisition worthy of mention, while in the "offing" we think we can see heading this way, branches of the Owl Drug Co., the United Cigar Stores, and the Orpheum Theatre.

Our teller now owns a Hupmobile which he purchased for his *wife* and we commend the action of our co-worker as worthy of emulation throughout the Bank of Italy System, for we think the wife of *every* member of our staff should be supplied with an automobile, or at least a motorcycle.

Poultry growing is one of the most profitable side lines on many of the small farms in this district. Like garden truck, the eggs, chickens, fat ducks and geese help cut very materially in completing the home supplies on a diversified or a general farm. Many fruit-growers have poultry runs beneath their apricot and peach trees. However, poultry raising is not a specialized industry in our district.



A WESTERN SUNSET. STEAMER ENTERING HOME PORT AFTER A TRANSPACIFIC VOYAGE.

BANKITALY LIFE

JULY - 1923



A DESERT DAWN IN THE GREAT SOUTHWEST



General John J. Pershing, U. S. A., when in San Francisco, greeted former comrades of the American Legion. Left to right:—Major Epstein, vice-president Bank of Italy; General Pershing; Major General Morton; Colonel Colman.

BANKITALY LIFE

PUBLISHED BY and FOR THE OFFICERS and EMPLOYEES OF THE
BANK OF ITALY

Head Office
SAN FRANCISCO, CALIFORNIA

Volume 7

JULY, 1923

Number 7

A "Tour" Through the Head Office, Bank of Italy

Recounting Experiences of a Party of
Visitors in a Personally Con-
ducted Excursion Under
Direction of the
"Official Guide"

"So, I have climbed high and my
reward is small. Here I stand with
wearied knees, earth indeed at a dizzy



Major Fred. Kerman

depth below, but heaven, far, far be-
yond me still."

However, when Hawthorne wrote
that brief expression of disappointment,
he had merely climbed a steeple, and

wasn't on the roof of the Bank of
Italy's Head Office Building. Besides,
when you ride up in the elevator there
is no accompaniment of weary knees.

Overlooking San Francisco

Our Official Guide leaned a bit dar-
ingly on the parapet that surrounds the
roof and started his explanations with-
out prefatory comment. "From my
commanding position"—he was talking
about the roof—"the visitor in San
Francisco finds spread out before him
a panorama unrivalled in metropolitan
grandeur. Wonders of nature and the
handiwork of man vie with each other
in this kaleidoscope of urban splendor.
Rome with her seven hills and classic
architecture offered no fit rival for the
contrasting summits of earth and grace-
ful spires of commerce that form so
distinct a part of San Francisco's mag-
nificence."

"What," one member of our group
inquired, "is the height of this build-
ing?"

"From the base of California granite
resting on the foundation, the structure
rises 140 feet above the street. Its
perfection of symmetry, however, tends
to dwarf the magnitude of its eminence,
and it is with a distinct feeling of sur-
prise that visitors find themselves at
such an elevation.

"But follow me," the Guide inter-
rupted himself, "and we shall see even
more to hold your interest."

On the Seventh Floor

Our party, including only a few,
who had not risked the crowds and
congestion of the public reception that
accompanied the opening of the bank's
new head office building, trooped in
behind the official personage who was
our escort, and found ourselves at the
head of a short staircase, leading from
the roof to the seventh floor; down this

(Continued on page 5)

(Continued from page 3)

we walked, closely in the footsteps of the Guide.

A brief clearing of throat, and then: "Here are lockers for the men of the bank. The room is equipped to provide suitable quarters for a staff even larger than the present. To the rear, and adjoining this room is a large storage space, where is kept the stock of miscellaneous supplies used at the Head Office. Perhaps you would like to see how comprehensive and diversified the material is that we require constantly.

"Oh, Mr. Searle!" shouted the Guide, "will you be good enough to name over the list of supplies that you carry in stock?"

"Just a moment," answered a somewhat muffled voice from within the screened stockade. "I'm busy checking off an invoice of hand-embroidered pen-wipers for the Comptroller's Department, and if I take my eye off the bill I'll lose the place. Can't you come back in a week?"

The Telephone Exchange

"Well, never mind," said the Guide, "We'll observe the unique features of the telephone exchange. I think you will be interested to know that this institution possesses the first completely automatic and manual systems combined, installed on the Pacific Coast. We have our own corps of specially trained operators, schooled by Mrs. Mazzini, exchange manager.

"When this installation was made the telephone company had nothing else quite as complicated. It took only a few months to train the bank staff in the perfect use of the Dial system of operation. Though I understand that some of the employees were quite determined to talk about 'ringing' people instead of 'dialing' them."

"Yes," interjected Mrs. Mazzini, for we were now standing at the entrance to the telephone room, "we have found it especially hard to make the young women of the bank take kindly to the dial system. So many of them insist that it is far more pleasant to have the men say, 'I'll give you a ring.'"

We all had a brief laugh over this gay witticism, and then devoted ourselves to a close inspection of the intricate devices that make possible so perfect a medium of communication.

"Truly remarkable," said our Guide, "the progress that has been made in

the development of communication. One would scarcely conceive that the quantity of wire used in this installation, by actual measurement, would furnish a trolley line from here to Los Angeles and return, with enough left over to maintain radio communication between the United States and South America. There are more than 600 different types of wire, each one having a particular characteristic, making it so readily identified that (I am assured by an emissary of the Telephone Company) a blind person could turn his back and tell which was which. This latter statement, however, is one for which I cannot vouch, never having seen it demonstrated."

The Sixth Floor

Amid quiet chuckles, we turned and followed our Guide down a short flight of stairs, and found ourselves at a doorway leading into a large, sunny room at the rear of the building, obviously equipped for culinary purposes.

"Don't tell me," I exclaimed, "that the bank is now conducting a Domestic Science Department!"

"Yes," said the Guide, "we are not teaching cooking. In fact, if you will accept my testimony" he continued, "the young women of this institution require no instruction in the preparation of viands. This room is merely a comfortable, airy spot to which those who wish may come and partake of such noonday refreshment as they have brought with them. The intricate and handsomely nickel-plated appliance that now confronts us is a steam table, the operation of which, I confess, is quite beyond me, but I am told that it is indeed a boon to such of the young women as have occasion to warm up articles of diet brought with them for luncheon. The bank, of course, does not provide the food, nor does it undertake to serve victuals of any description. It merely furnishes these helpful devices, and offers attractive surroundings."

The Women's Rest Room

"Immediately adjoining these quarters, you will see the Women's Rest Room. Pardon me if I appear unable to expound at length upon the many fine points which I am told it possesses. Unfortunately I know of its qualities largely by hearsay. Though, without boasting, I should add that I have

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The old Lick House on Montgomery Street, San Francisco, as it appeared in 1879, decorated in honor of General U. S. Grant on

(Continued from page 5)

walked through it several times—but always when the room was unoccupied. The furnishings are of substantial wicker, manufactured by the Blind Craft Company. Among the more popular pieces of its ensemble are several 'chaise longues'—a name that I have never been able to pronounce correctly. Locker rooms, just to the rear, are equipped with individual steel accessories, designed to resist fire, as well as damage from explosives. This latter feature was included because of the large quantity of powder that the lockers often contain."

We all considered this observation with some solemnity—as we passed through the corridor with the Guide, who led the way into a large room, obviously intended for gatherings of some sort. One of the party was on the point of asking what Lodge met here, when a rumbling voice, apparently from the far end of the room, interrupted. We were all somewhat surprised for an instant, until we realized that it was only the echo of our own Guide's explanation.

The Auditorium and the Directors Room

"Here," he was saying, "are held meetings of the bank's personnel, educational lectures, and social gatherings of Bankitaly Club. We accommodate 500 people in this room, and its walls have witnessed many important events."

As he paused an instant, I remarked: "The acoustics are rather bad here."

"Yes," said the Guide, "they are. I smelled them myself as we came in."

Nothing further was said, for a few minutes, so we all walked across the room to an opaque glass door at the farther end. On reaching it the Guide stepped aside and, with a sweeping gesture, indicated that we should enter.

"Gentlemen, you are now in the Directors Room of the Bank of Italy," he announced.

We could well believe him, for seldom had it been the pleasure of those who composed our party to contemplate quarters that reflected such regal dignity. His words of explanation fell unheard upon our ears, so great was the measure of our concentration.

Under foot a deep-piled rug of oval shape, unique in its conception, covered the floor almost to the baseboard. A

great mahogany table, surrounded by thirty chairs, high-backed and massive, occupied the center of the room. But the mural decoration was the cynosure of our fascinated gaze. Gold leaf, curiously fashioned in interesting designs, stood out against a background of French grey plastone. Executed by San Francisco's most favored genius—Angelo Dési—the workmanship represented the pinnacle of artistic achievement. The detail with which the entire room had been conceived was remarkably complete, and we all examined the individual features with almost breathless assiduity. The texture of the draperies; the skillful blending of complementary colors; the ceiling, and even the gold name plates that surmounted the back of each chair—all these won and held our wrapt attention.

So it was almost as though we were leaving a treasure storehouse that at length we were persuaded by our Guide to continue our tour of inspection.

The Fifth Floor

Descending to the fifth floor, we found ourselves in the center of a large, open space, near the elevators, and fringed about on all sides by rows of desks. At once our Guide (who had come in last) started speaking.

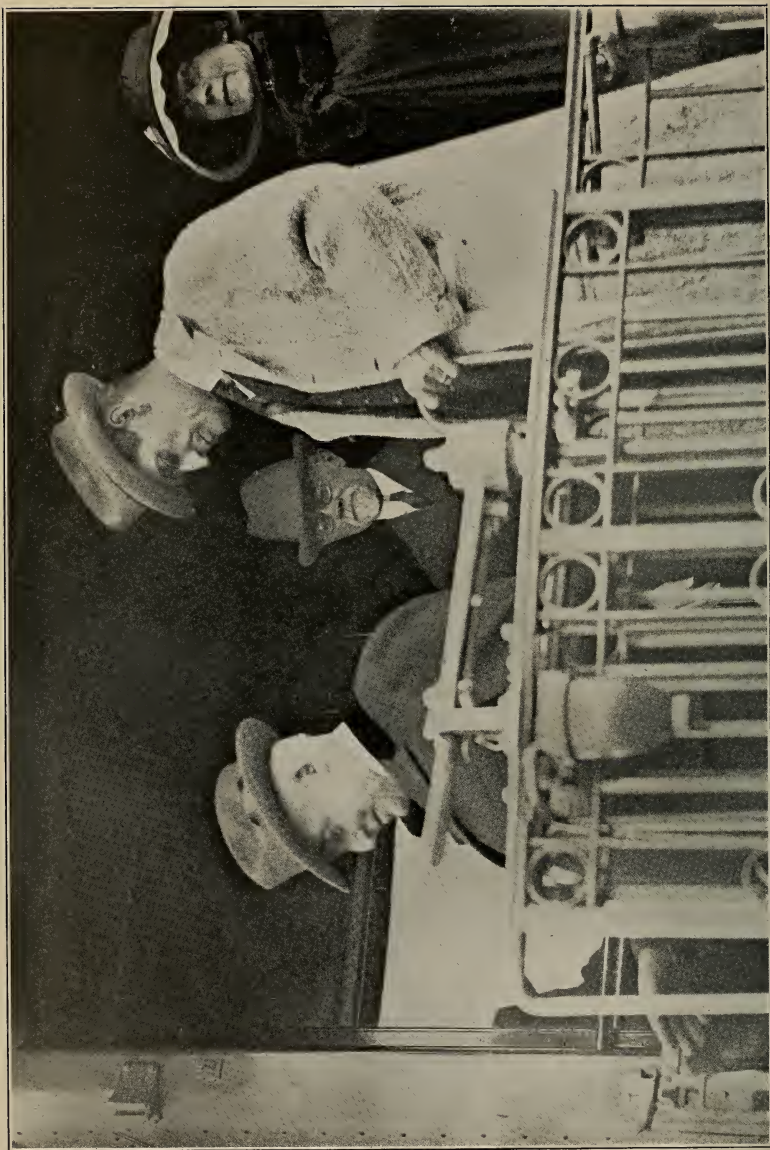
"This," he said, "is the fifth floor. It has been reserved for the future expansion of the——." Suddenly he stopped. "I beg your pardon, gentlemen," he hastily interjected. "That remark came to my lips spontaneously. The last time I made a trip through the bank, this was an empty room and I had understood that it was to be used in years to come, when the business of the bank had at last caught up with the proportions of the building. But apparently the growth of our institution has even now overtaken the anticipated development."

"Well, hi hum! Now that we're here I'll find out just what this is."

Suiting the action to the word, our Guide approached a keen looking young man who was busying himself at a nearby desk. "Pardon me, sir," said the Guide, "but can you cast an enlightening observation upon the character of this particular department?"

"Why, certainly," came the reply. "From my personal experience here, I can assure you that the character of this department is above reproach. And

(Continued on page 9)



The last picture taken of President Harding on his arrival in San Francisco Sunday, July 29, 1923. He passed away four days later at the Palace Hotel.

Courtesy General M. H. DeYoung.

(Continued from page 7)

I might add that this statement goes for the men as well as the women."

"Ah, I fear you have misunderstood me," said the Guide. "I wished to learn the official designation of the department and thought you would know, as you are obviously engaged here."

"Now in that case," said the young man, "I can be of help to you. This is the Secretary's Department, of which I am a member. My name happens to be Lynd—R. W., to be exact. What was it you wished to find out about your stock? Possibly your payment has reached us and is carried as unidentified cash. On the other hand, if you have not yet obtained your allotment I shall be glad to accept your subscription, and endeavor to obtain a price on the basis of the present market quota——"

Guide is Finally Understood

"No, no, you have misinterpreted the purpose of my query," said the Guide. "I am merely escorting these gentlemen through the bank and wished to tell them what department we were visiting. But perhaps you can help me point out the other features of interest hereabouts."

"To be sure," replied Mr. Lynd. "If you are not really anxious to buy stock, I may as well put your name on the prospect list—and meanwhile make a good impression by being agreeable. Over there, is Mr. Hendrick of the California Joint Stock Land Bank. He is Manager of the Central Real Estate Loan Department, and probably receives more unkind attention, from people whose property has been appraised at a figure lower than they had expected, than any other man in the bank. Mr. Aldwell is Assistant Manager—selected because of his ability to absorb irritating remarks without showing any ill effect. All of these young ladies are members of the department. No, it isn't a bad place to work."

"Over at that desk is Mr. Dietrich—Assistant Vice-President in charge of our Exchange operations. He has been occupied for several weeks trying to find out why Frank Risso insisted on going to Los Angeles as Hollywood correspondent for Bankitaly Life. The view from Mr. Dietrich's desk is very fine. That door opens into the Telegraph Department. If it weren't for the danger of encountering Bill Minehan

dashing out just as we went in, I'd suggest looking in there.

The Auditing and Statistical Sections

"If you'll step through this other entrance, you may look at the violent section of our Auditing Department. Mr. Clarke, the Assistant Auditor, is training a corps of Inspectors for the absorption of another bank."

With the spirit of adventure, we all stepped through the partly open door—and were greeted by a sudden burst of terrifying noise. It seemed as though pandemonium in its natural and most virulent stage had been unleashed. The air vibrated with the din of action, and the entire room seemed fairly to rock and sway under the vigor of its operations.

A sudden shout, followed by a series of harsh tattooes—then a voice crying out: "I make it twenty-two, forty-six, eighty!" Then all was still.

"Snoothing," someone at my elbow observed. "That's Bill Cheney extracting the square root of the combined Teller's Blotters. Y' ought t' hear him when he's doin' cube root."

I glanced around and saw a stocky, young chap, with dark Valentinoed hair—who was to me a total stranger.

"M' name's Clarke," he said. "These 're the fellars who put the bank together. They're a rough crew. Not much good for Tug-o'-War. Too many Generals and Admirals among 'em." And with these few cryptic words he hurried off in the direction of the one to whom he had referred as "Cheney"—and who was apparently disengaging the handle of an adding machine from the cuff of his trouser leg.

The Library and the Letter Files

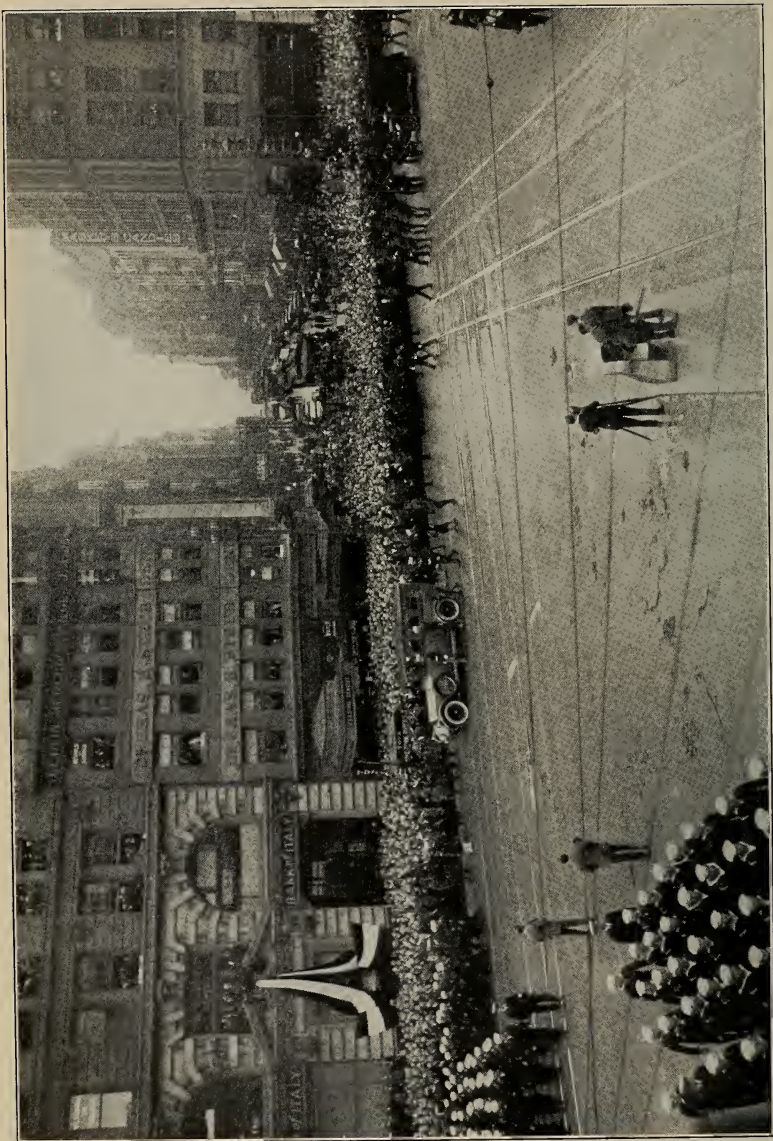
Not wishing to hear so painful an ordeal as the extraction of a cube root, we walked quickly on to a desk farther along, where a composed young woman was pleasantly occupied, glancing over the pages of a current periodical. Our Guide paused as we reached her chair, and she looked up smilingly.

"May I do something for you?" she asked brightly.

"Why, yes, to be sure," replied the Guide. "What Department is this?"

"You are in the Library," she answered. "Would you care to see it? Of course, I haven't any printed material to show you. All the books and magazines have been carried home by

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Funeral cortege of President Warren G. Harding, passing the Market-Geary Branch, Bank of Italy, San Francisco, en route to Washington, D. C. More than 250,000 people of this city gathered to pay final homage to the memory of our country's beloved ruler.

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various officers, but the shelves are here."

We all thanked Miss Ferguson—for that was her name—but assured her we weren't ready to be "shelved," as we still had other departments of the bank to visit.

"Come," said our Guide, "here are the files. I know you will be interested in them. See, they have put up a heavy steel barred gate at the entrance. It is said that only a few months ago someone was sent to the files for the copy of a letter, and found it. Now they refuse to allow anyone, except file department employees, to enter the enclosure."

As it was only a step to the rear elevator, we waited for the car, and in due course alighted on the fourth floor.

The Fourth Floor

Our party moved forward across the room, then suddenly halted, and as one, we turned to our ever helpful source of information. Has no mistake been made?" queried one of our number. "Is this a bank?" For we were all of the opinion that through some error we had been ushered into the side entrance of Mr. Florenz Ziegfeld's private employment office.

"Here you see," began our Guide, who was impervious to our suggestion of embarrassment, "the Stenographic Department. These capable and most attractive members of our staff who may be found here when they are not engaged elsewhere, are in reality the banner-bearers of the institution, and their far-flung words (if I may be allowed to employ the metaphor) reach to the uttermost outposts of the civilized world and carry the message of service to customers and prospective customers.

"Under the direct supervision of Mrs. McElney, who is the head of this department, it is possible to do almost anything with a spoken word. I have heard different individuals throughout the bank speak of the facility with which an expression such as 'oldest white settler' could be transformed in the twinkling of an eye to 'oldest typesetter.' But that is not the farthest limit to which the miracle of transformation may be carried. Should you wish it, an expression uttered now may be reproduced in permanent form, typewritten, hoovenized, dittoed, multi-graphed, mimeographed—or if it be a

street number, addressographed. Need I warn you gentlemen to choose carefully the words you say while in this department!"

"Just to the rear of this partition," continued the Guide, "is the Mail Department. Its employees are all men. Perhaps you would like to see its operation? No? Very well, we shall step forward to the Central File. This way, please!"

The Central File

Carefully picking our way across the room, we passed rows of desks, batteries of click-clacking mechanical devices, and approached a rather forbidding looking array of high cabinets. While we were yet some distance off, we could hear a low, droning sort of chant that seemed to come from the other side of the cabinets. Gradually the sound became more distinct until we were able to detect words—though of a most amazing nature.

"How many commercial clients, who speak Chinese or Russian and are engaged in the jewelry business west of Mason Street, have building loans and safe deposit boxes?" chanted the voice. Just at this point we came to the end of the cabinets and found ourselves looking across a desk at a dark-haired young woman wearing glasses. She had a pack of cards in a box on the table before her, and was engaged in viciously thrusting long steel rods into holes in the cards, as accompaniment to her mumbling. We all held back a little except the Guide, who stepped forward and observed: "Here is the Central File."

"You're right, this is the Central File," said the young woman, without looking up from her occupation.

The Guide began again. "This is the Central File, in charge of Miss Finestone. This is Miss Finestone."

At that the young woman looked up, and we noticed for the first time that her eyes were very dark, and doing what is commonly called "flashing."

"Say, what's the party all about?" she inquired, studying us one by one.

"You are, I fear," replied the Guide, "laboring under a misapprehension. This is not a party. These are visitors on a tour of inspection."

"Oh," said Miss Finestone.

"I thought you might show them how to use the Central File," the Guide explained.

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Scene at Hotel Oakland, when the officers and employees of our Oakland branch assembled to listen to address of W. R. Williams, Cashier, Bank of Italy. Inserts, left to right:—H. C. Capwell, Chairman our Advisory Board, Oakland; A. P. Giannini, President and Founder, Bank of Italy; A. J. Mount, vice-president, Oakland.

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"Well, if you'll all stay around here for a couple of years maybe I can. I've been trying since 1921 to teach some of the people in the bank the same thing and haven't succeeded so far. Maybe your crowd will take hold faster," she concluded.

We all expressed hearty appreciation of this generous offer, and were pleased with the implied compliment, but as we were to be in the city for such a short time, we felt constrained to decline the invitation.

Leaving the Central File, we were escorted into adjoining quarters, which the Guide told us constituted the Women's Banking Department.

The Women's Banking Department

"What you may discover here," he said, "can be told far better by Mrs. Knight, the Director of the Department. I shall ask her to discuss the interesting points with you."

Mrs. Knight proved a most delightful hostess to our little group. She explained the necessity for a department that appealed to women and told briefly of the success that had attended this novel venture.

"We believe," she asserted, "that women have a very definite part in the life and activities of this community and are entitled to recognition. This department was created as an expression of our high regard for the 'weaker sex' in San Francisco, and to show that we realized women were entitled to proper consideration in the transaction of their financial affairs."

All of us were impressed with the nature of the work that had been undertaken in the establishment of this unique department, and the more we looked about us, the greater our interest. Because of our brief acquaintance with Mrs. Knight, I suppose, we felt a little hesitant in asking questions, but (again please pardon the inadequacy of the metaphor) deciding, as it were, to "take the bull by the horns," I asked:

"Are all of your employees here women?"

"Quite so," replied Mrs. Knight.

"H-m," I said.

"Yes, they are all women," reiterated Mrs. Knight.

"Pardon me," and pointing behind the counter, I asked, "but isn't that a man?"

Mrs. Knight laughed. "Oh, yes, that

is Mr. Barbieri, from the first floor. However, he doesn't work here. I mean he doesn't work in this department. That is, he doesn't work—My point is this: He belongs to the first floor, but at intervals during the day he comes up here for one thing or another, but despite that this is a women's department.

"There is Miss Oddie, my assistant, and the young woman talking with her is Miss Herzog. That one is Miss Harstine, opening a new account, and in the next cage Miss Brancato is just shutting the window. Miss Musgrove is our chief clerk—sitting at the desk directly behind Miss Harstine.

"And now," she continued, "if you have time, I shall be glad to show you our budget books—one for the housewife and the other for women in business."

We thanked Mrs. Knight, but explained that while the problem of how to live on what one earns has become a practical rather than a theoretical subject, we realized that she was very busy with her own work, and we could not think of bothering her longer.

As we left the room the Guide said: "The color scheme is Mulberry and Gray."

The Third Floor

On our way to the third floor our Guide called attention to the marble staircase. "Marble is used extensively throughout the building, and I shall call particular attention to some of the unusual varieties on the lower floors. In some institutions, I have heard it said (though the situation does not exist in the Bank of Italy) there was more marble behind the counter than there was in front. But here we are in the presence of the Bond and Trust Departments. That portion of the room on the left is devoted to Trust matters, while on the right one may discuss Investments.

"There are conference rooms here in front, as well as at the rear, and customers of the bank are always invited to make use of these when dealing with subjects of an important or confidential nature. I see Mr. Kieferdorf, Manager of our Trust Department, at his desk now, so we may as well talk with him first."

The Trust Department

It was indeed a pleasure to encounter so affable a person as Mr. Kieferdorf

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Adolph Sutro, famous mining engineer and former Mayor of San Francisco, standing in front of his home at Sutro Heights, San Francisco, in 1886.

(Continued from page 13)

proved to be, and I think we were all not a little surprised to find such an official entirely approachable and friendly. He invited us to sit down and then placed the facilities of his department entirely at our disposal. I think none of us will forget the perfect ease with which we found ourselves on pleasantly intimate terms, almost from the beginning of our conversation.

"There is really such a tremendous field to cover in discussing Trusts," said Mr. Kieferdorf, "that I am almost at a loss to find the proper starting point for a review that must perforce be brief. However, it seems to me that when I say the purpose of Trust Service is to be helpful, I have very broadly introduced the subject. We seek to conserve property and administer trusts of an infinite variety. We offer those characteristics that make an individual trusteeship so human, but with none of the individual trustee's shortcomings. Our department, organized under the provisions of the California Code, is qualified to act as Executor, Trustee, Guardian, Escrow Holder, Agent, or in other fiduciary capacities.

"We maintain a staff of competent Trust officers, as well as a Legal Department. With respect to this latter, however, we make it a matter of universal custom to cooperate in every way with attorneys in private practice. Our Legal Department is under the direction of William C. McAdoo, General Counsel for the bank, assisted by Mr. Ferrari as Counselor and Trust Attorney."

So comprehensive had been Mr. Kieferdorf's presentation of his departmental facilities, that it was with difficulty we refrained from forthwith designating the Bank of Italy Trustee under our respective wills, despite the fact that none of us lived within a thousand miles of the institution. Personally, I should have enjoyed nothing more than a further discussion of Trusts.

But our Guide reminded us that we yet had much to see. So with the exchange of many compliments, we left Mr. Kieferdorf, and crossed the room to where a natty looking young man sat deeply engrossed in work, at his desk.

The Bond Department

"Is Mr. Belden here?" inquired the Guide.

"He is in New York," was the reply, "but possibly I can do something for you. My name is Johnson."

"Good," said the Guide. "You are not by any chance Senator Johnson?"

"No," answered the young man, "but I know who he is, so you and I at least have something in common."

"Well," said the Guide rather dubiously, "I was trying to find someone who would tell these gentlemen about the Bond Department. But possibly you can help me."

"To be sure," came the reply. "Just step right inside the office and Mr. Thomson or Mr. Ernst will gladly give you an outline of our facilities."

Acting on the suggestion, we found ourselves in a large, comfortable room, very business-like in its appointments, and in less time than it takes to describe, were engaged in conversation with the two assistant managers of the department. Of course, much that we heard during the subsequent discourse was rather technical, but I think we all were impressed with the importance of buying bonds or something. For myself, at least, when I ultimately left the bank I at once crossed the street to the nearest cigar store, and after making my purchase, carefully pocketed the coupons, feeling that I had finally made a start toward the acquisition of negotiable valuables.

But our stay in the Bond Department was necessarily brief, and soon we were making our adieus, and heading towards the door through which we had entered.

The Head Office Executive Department

Down the stairs, behind our Guide, we followed to the second floor, where, we had been informed, would be found the head office executive quarters. Most of us had expected to find a series of elaborately isolated private offices—and in consequence we were surprised to discover that this floor comprised only one large room.

"But where are the officers of the bank?" I asked, as I looked around at the wide expanse of floor space, dotted with its myriad desks.

"The individuals you see busying themselves at various tasks here, are the officers," answered the source of our information.

"But you don't mean to tell me these men out here in the open, where people can see them, are bank executives?" I

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The Scout

A beautiful bronze by Cyrus D. Dallin, outside Palace of Fine Arts, World's Fair, San Francisco, 1915.
Reproduced as a tribute to the "men" of our new business department, "our scouts."



President A. P. Giannini meets his family on arrival from Europe, on steamer Julius Caesar, after an absence of several months.
Left to right:—L. M. Giannini, Mrs. A. P. Giannini, A. P. Giannini, Claire Giannini, Virgil Giannini.

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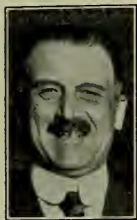
always thought they were kept out of sight in unapproachable places."

Informality Exemplified

"Here at the Bank of Italy," the Guide observed, "there are no barriers of formality. People may see and talk with anyone who is here. Our officers are always available to the public."

This impressed me as something quite extraordinary, and as we crossed the room I gave some thought to the significance of the Guide's statement.

"Surely," I said, "your President must be hedged about with some protective measures to shield him from unwarranted interruptions."



President
Giannini Greets
the Party

"Not at all," replied the Guide; "for here is the President, standing at his desk, on your left." We all paused, and at that moment our personal conductor, stepping forward, announced: "Mr. Giannini, here are some gentlemen from the East who are inspecting the bank. They are interested to find that you are not sequestered in some inac-

cessible corner, surrounded by a corps of buffer secretaries."

"That so?" inquired a strong, resonant voice, and we suddenly realized that the President had turned and was smilingly coming toward us. "I'm glad to see you, gentlemen," he said. "You'll find that all of our officers here are out in the open—just like our methods of doing business. We try to run the bank for the benefit of our customers and stockholders, and we believe we can do this better when the executives are in constant personal contact with the public."

"I am glad that you paid us this visit," he continued, "and if there is anything that we can do for you, don't hesitate to ask us." And still smiling pleasantly, he shook hands with all of us before returning to his desk, where a group had been waiting to continue a conference that was in progress.

"This is Mr. Pedrini's desk," said the Guide. "He is out of the city at present

or you would find him also 'out in the open.' Mr. Bacigalupi sits here. He is the tall, dark-haired gentleman, standing beside Mr. Giannini. I am told that he has one of the most dominant legal personalities on the Pacific Coast. Mr. MacDonald occupies the next desk, near the window. He is in Los Angeles, but says most emphatically that it is a temporary station. Mr. Douglas, who sits here, is in a committee meeting," our Guide continued. Turning to a young woman who was seated at a desk close by, he asked: "Do you chance to know when Mr. Douglas will be at leisure?"

"He is with the Personnel Committee just now," she said, "but as soon as he is through with that and the Efficiency Committee, the Executive Committee, the Business Extension Committee, and the Associated Savings Banks Committee, I think he will be free, unless he plans on attending a meeting of the committee from the Stockholders Auxiliary Corporation."

"Possibly," said the Guide, "it would be just as well if we didn't wait."

We all agreed, so our party again moved on.

The Comptroller and the Credit Manager

"The Comptroller's Department occupies this portion of the room," resumed the Guide. "That is Mr. Burmister talking on the telephone. He is concerned with the operating functions of the bank, and supervises what might be called the standards of practice. Across the room is the Credit Department. Mr. Mulit is in charge of it. Sometimes, I understand, it is referred to as the 'No' department—especially by the members of Business Extension Department."

"Ah, there is Mr. Hale, our first Vice-President, talking with Mr. Mulit," and the Guide pointed to a gray-haired gentleman, engaged in obviously important conversation. "Mr. Hale doesn't confine his activities exclusively to banking. In addition to his duties here, he is President of Hale Bros., Inc., O. A. Hale & Co., and J. M. Hale Co. He is Vice-President of the California Joint Stock Land Bank, as well as of Bancitaly Corporation, and no doubt has many other interests with which I am not familiar."

"These desks are occupied by men who spend most of their time outside

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WHO'S WHO, AMONG OUR BRANCHES



Robert Baldwin Teefy, vice-president Bank of Italy, Stockton branch, in a characteristic pose, examining the "balance sheet" of a prospective client. Mr. Teefy's banking activities cover a very wide range, for Stockton is not only an agricultural center, but is also famous for its great industrial plants and splendid shipping facilities.

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the bank, calling on old customers or prospective customers. You may be interested to know that these representatives are responsible in a large measure for the fact that the Bank of Italy is now the largest financial institution west of Chicago. In addition to their many visits with English-speaking people, the members of this group are able to negotiate with those who speak Russian, Greek, Slavonian, Italian, Spanish, French, German or Chinese!

"That is Mr. Wilson, leaning forward in his chair. Although he is intensely interested in affairs of international business, with which his department is concerned, I have been told that music is his recreational preference. He also speaks Canadian."

We pondered this linguistic accomplishment as we crossed the room towards the elevators, and I was on the point of inquiring where all the money was kept, when we were accosted by a page.

"Were you looking for someone?" he asked.

"No, Alfred," said the Guide.

"Well, I think he's at lunch, or gone for the day, anyhow," said Alfred, "so it's all right."

At this juncture the elevator door opened, and the Guide, remarking that it was a long walk down to the first floor, suggested that we ride.

The Main Banking Room

Arrived at the main banking room, we found ourselves engulfed in the noonday press of business, but assembling just inside the grilled lobby, we were able to crowd about our Guide, and resume the discourse.

"At that counter you see immediately across, New Accounts are opened. It is a busy place, as you observe. To the left is the Information Desk, and beyond that, the steps leading to the Safe Deposit Department. This enclosure where we stand is for the officers who are in charge of the room. Mr. Gock is the one who is just putting his o.k. on another check. The next one he will turn down. Major Epstein is asking that dignified old General to have a seat and wait fifteen minutes, while Mr. Del Monte—although you would scarcely believe it—is mentally calculating something about reserves or estimating how long it will be until the bank examiners have finished their work.

"Just inside that door our Cashier, Mr. Williams, has his desk. It is there he helps to perfect present methods and works out new systems to assist in keeping the Bank of Italy a little ahead of other institutions in the matter of banking practice and efficiency.

"This room itself is 35 feet high and 175 feet long. It is executed in Italian Renaissance period of architecture. The floors, screens and wainscot are of marble. Five varieties of marble have been used to produce the necessary color combination you see. They are: Italian Black and Gold, French Gray, Belgian Black Dot, Italian Rosatto and York Fossil. The grills themselves are of wrought iron and bronze, harmonizing in tone with the basic hues of the marble. Particular attention is invited to the coffered ceiling. It is one of the most exquisite examples of color treatment to be found on this hemisphere. The effect at night, when the indirect lighting brings out the values, is an interesting study in chiaroscuro.

"You will notice that no illuminating accessories are visible. The lamps from which light is obtained are concealed in a trough along the top of the grills, furnishing a reflected brilliancy of most surprising softness.

Some First Floor Activities

"But you will likely take greater interest in the actual functions of this room. I think I am correct in saying that every phase of banking is conducted here. The Note Desk is on our right, and adjoining that is the Savings Department. Our School Savings Department is at the far end of the room and offers a service that is particularly suited to the needs of the citizens of tomorrow. More than 50,000 California school children are customers of that Department. Directly across is the Commercial Department. We use the unit system of operation, permitting each teller to pay and receive, thus relieving our customers of the bother and inconvenience attendant upon the old method. The Exchange Department, where may be purchased foreign drafts or cashier's checks, is next, and beyond that the statement desk.

"Here is Mr. Newman, Assistant Cashier, whose desk is just inside the gateway you see down the lobby.

"Mr. Newman, I wonder if you have a few moments of leisure that may be

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Historic Santa Clara County Inn—Where Our President Was Born

This old hotel, that once stood on North Market Street in San Jose, was erected about 1850, when San Jose was the capital of California. At that period it was the principal hostelry in San Jose, where all distinguished visitors made their headquarters. It is said that Peter H. Burnett, the first governor of California, General J. C. Fremont and Dr. W. M. Gwinn, the first United States Senators from California, resided here at one time. It was in this historic hotel that A. P. Giannini, president and founder of the Bank of Italy, was born on May 6th, 1870, at which time General U. S. Grant was President of the United States, Henry H. Haight was Governor of California, and T. H. Selby Mayor of San Francisco.

The Influence of Compound Interest

How Money Grows

Interest compounded every six months at the rate of 4 per cent per annum, will cause \$100 to grow

ln 5 yrs. to	\$ 121.90	
ln 6 yrs. to	126.82	
ln 10 yrs. to	148.59	
ln 15 yrs. to	181.14	Exact
ln 17½ yrs. to	200.00	(199.99)
ln 20 yrs. to	221.00	(220.80)
ln 28 yrs. to	300.00	(303.12)
ln 35 yrs. to	400.00	(399.96)
ln 40 yrs. to	487.00	(487.54)
ln 41 yrs. to	500.00	(507.24)
ln 45 yrs. to	600.00	(594.31)
ln 49 yrs. to	700.00	(696.33)
ln 50 yrs. to	724.00	(724.46)
ln 52½ yrs. to	800.00	(799.87)
ln 55 yrs. to	883.00	(883.11)
ln 58 yrs. to	1000.00	(994.53)
ln 70 yrs. to	1600.00	(1599.65)

It will be seen from the conditions outlined in the above table that in 17½ years \$100 grows to \$200. This means that any sum of money doubles in 17½ years, when invested at 4% per annum, with interest compounded semi-annually. For instance, \$1.00 will turn into \$2.00 in 17½ years. Then in another 17½ years that *two dollars* will grow to four dollars, while in still another 17½ years it will double again and turn into *eight dollars*.

Does Courtesy Pay?

It Surely Does

R. B. Burmister, vice-president, recently overheard a lady, in the head office lobby, complain to a friend of Bank of Italy "service." Mr. Burmister inquired for particulars in connection with our client's "grievance." An investigation followed which proved that the lady was in error. In graciously acknowledging her mistake she advised our vice-president that in recognition of his gentlemanly consideration she would not only continue carrying her commercial account with us, but would transfer her savings account to our bank as well.

He: "Who is that fellow with the long hair?"

She: "He is a fellow from Yale."

He: "Oh, I've often heard of those Yale locks!"

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devoted to these gentlemen?" inquired our Guide, as the young man in question approached.

"Sure; what do they want to know? How we catch people 'kiting' checks?"

"Well, it occurred to me you could tell them something about our methods of procedure on this floor," said the Guide. "Something about loans, for example."

"Oh, you'd better see Joe or Emil," replied Mr. Newman. "I doubt if your friends here would get much of a 'kick' out of my cynical ideas."

"Here, Joe," he called, turning to another young gentleman. "Put over a couple of double plays for these people. I'm going down to ask Chief O'Brien to sweep out a pair of cells for some wiseacres who thought they were running the Treasury Department, and tried to print their own currency."

The gentleman referred to as "Joe" proved well versed in banking methods. When he had finished his discourse, we knew not only the general way in which technical details were handled, but had learned that Harry Moore was having a fine season and Mel Simpson had not made any errors except in one game—and that after a hard trip to the country. Moreover, third base, we found (quite to our surprise) was remarkably difficult to play in a satisfactory manner. We were just on the point of discussing the situation with respect to Cincinnati, when our Guide reminded us that we had not yet seen the Safe Deposit Department. So, thanking our amiable friend, we again took up our journey of inspection.

The Safe Deposit Vaults

As we reached the foot of the stairs leading to the vaults, the Guide halted us. "You are now to view the most commodious safe deposit installation in the West," he said. "The vault proper has a capacity of 26,000 boxes, and in addition offers a large space for the storage of bulky valuables such as trunks, furs, silverware and other packages."

"Please follow me."

We were led through a grilled gateway and stopped before a large circular door, which we saw at once was the entrance to the vault.

"This door," our Guide began, "weighs 50 tons, but is so accurately balanced that the light pressure of one

finger will swing it into position. But once it has been closed and the time locks set, neither explosives nor the most ingenious predatory appliances have any effect upon it.

"To serve the public better, the vault is open every day in the year from 8 a. m. to 12 midnight. These hours have proved a great convenience to our many customers. Moreover, the courteous attention that is given visitors here is a matter of genuine satisfaction, not alone to those who have occasion to use our safe deposit boxes, but to the officers of the bank as well."

"Integral with this vault, but separated by heavy walls of steel, are the coin, book and securities vaults of the bank itself. I regret that it is not practicable to show you these, for the rules of the bank with respect to inspection are most rigidly enforced. However, there is nothing in the construction that differs from the main vault that you now see."

"Here," said the Guide, passing out through the circular doorway and turning to the right, "are the coupon booths, where safe deposit boxes may be taken by renters for private examination. Each booth locks from the inside and an attendant is constantly on duty in the passageway. Some of the booths are large enough for group meetings, and these are used when for any reason it may be necessary to have several persons present when a box is opened."

We had been walking down the corridor toward the rear of the building, and we now came to a door, which our Guide threw open. "This," he said, "gives access to a sidewalk elevator, employed in moving heavy articles to or from the storage vault. The vault entrance is directly behind you, and while it is not open for inspection, you can see through the barred inner grating the quantity of property that it contains."

In the "Cellar"

"And now, gentlemen, we shall descend to the basement—or cellar."

At this last word, we all pricked up our ears and pressed eagerly forward. There is something invitingly suggestive nowadays in the word "cellar."

Although the steps showed an abrupt descent, we were no less precipitous in our haste to reach the bottom. In fact,

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A. Chiappari, Assistant Cashier, Bank of Italy, in Venice

Big-hearted "Cap" Feeds Hungry Biped

When Mr. Chiappari, assistant cashier, head office, was in Venice this spring, one of his favorite pastimes was feeding the pigeons in front of St. Mark's Cathedral. Our associate says this church, completed in 1071, is one of the most beautiful in the world. It is in Venice that the grocer glides up to the doors of homes on the canals, in his noiseless, graceful gondola, and dispenses an almost infinite variety of Italian delicacies.

Don'ts for Depositors

Copyright by Chauncey M'Govern,
San Francisco

1—DON'T leave any blank space between the \$-mark and the figures You write on Your cheque; nor any blank space between the words of the "amount" and the printed word "Dollars."

2—DON'T use SMALL writing; it

is easiest to add to, to erase and to change.

3—DON'T write Your "two" so that the forger can readily alter it into "twenty"; nor Your "four" so that it may easily be made into a "fourty";

4—DON'T fail to insert a period after the figures used to indicate the dollars; and to run Your cents figures CLOSELY after that period;

5—DON'T leave any "uneven" spacings between Your figures or Your words. Remember that a single figure "0" added, or a mere "ty," may materially change the real value of a cheque whereon sufficient blank space has been left to make such slight additions;

6—DON'T write Your "hundred" so that it might readily be changed into a "thousand"; remembering that the mere prefixing of a "t," with a slight CHEMICAL application, can render the word "hundred," if carelessly written, readily into a "thousand";

7—DON'T use an "X," nor an ampersand ("&") between Your words for "dollars," and the words for "cents." Either of those small marks is easily erased when the forger wishes to raise the cheque by "hundreds" or by "thousands." DON'T use abbreviations on cheques; DON'T use initials. The more writing on a cheque the less liability to forgery;

8—DON'T think that a "freak" signature is any protection against forgery; the hardest signature to imitate—simulate—is a plain, bold, dash-off writing;

9—DON'T hesitate to use a "rubric" under Your signature, as a protection against forgery, just because someone tells You it is "old-fashioned"; all rubrics used add to the difficulties of the would-be forger;

10—DON'T form the habit of using just "any old pen" or "any old ink" for important cheques. Always aim to write Your cheques, or to sign them, with the same sort of a pen; with the same sort of ink; and to hold Your pen and paper in approximately the same position—preferably at the same table or desk. DON'T write cheques with pencils or stylographic pens—a coarse stub pen is best.

(To be continued)

(Continued from page 23)

so closely did we crowd upon the heels of our Guide that he missed his footing and slipped down the last several treads. In so doing, he gave us a sudden, unobstructed view of the room immediately before us—and there, sure enough, stood four large casks.

If our progress up to that instant may have been termed somewhat accelerated, from then on it was a stampede. Across the floor we dashed, when a shout brought us up short, almost within reach of the four casks.

"Hey, you! What you want?" called the source of our interruption.

We saw a blue overall-clad figure, wearing a green eyeshade, coming toward us from the corner.

"Those barrels, they got crude oil in, an' don't go carryin' no lit cigars around there."

"It's quite all right, Mr. Swanson," cried our Guide, who had by this time righted himself. "I was just bringing these gentlemen down here to show them the mechanical department of the bank. I tripped coming downstairs; they were merely trying to avoid stepping on me."

This explanation seemed to satisfy Mr. Swanson, who we learned was chief engineer. In fact, he proved most hospitable, showing us through his department and describing the way in which the air was washed and then forced through the building by suction fans. He let us investigate the interesting features of the heating plant, and even gave a brief dissertation on the merits of the electrical equipment, which was, he assured us, of the very latest design.

When we had expressed our thanks for the pleasure of our visit in these abysmal parts, our Guide conducted us again to the stairway and up to the floor we had left with such high expectations.

On the Sub-Floor

"Now we shall visit the collection, safe-keeping and Liberty Bond departments," the Guide said, and we obediently came to heel, with the alacrity of trained bird dogs.

"This department," continued the Guide, "carries on correspondence with banks throughout the known world, making collections for customers of ours, or acting as agent for other institutions. It performs a vital function in

the conduct of business, and its importance is hard to over-emphasize. On the other side of the lobby is the safe-keeping and Liberty Bond Department. Valuable documents may be left in custody there and cared for by the bank, as though the instruments were its own property. The volume of business in Liberty Bonds is of course tremendous. The Bank of Italy handles a larger number of such transactions than any other bank on the Pacific Coast. That is why we must maintain a special department, dealing exclusively in Liberty Bonds.

"And while we are here, I should like to invite your attention to the way in which the architectural appointments faithfully adhere to the plan of the main floor. The marble, the color scheme, the lighting and the grills themselves are identical with those you so recently examined in the banking room.

"We shall now ascend to the first floor"; and forthwith our major domo led the way up a broad marble flight of stairs.

"Here you are, back at the starting point," he exclaimed. And so we were!

An Appreciative Party

"How can we thank you?" we all cried with one voice. "You have done us an extraordinary favor, and we shall be eternally grateful to you for the patience you have shown with us."

"Gentlemen," he said, "it is nothing. I would gladly go through with the experience again. In fact I expect to do it again and again. If I am not mistaken, there is, even now, a party near the elevator waiting for me to conduct its members from floor to floor. It is my privilege, as well as my duty, to verbally interpret the spirit and scope of Bank of Italy service. If I have, in a measure, clarified your impressions of this institution, then, indeed, I am rewarded.

"If you have faith in the accuracy of my representations—which I hope you have—and if I have drawn my word pictures with sufficient clarity—then we have faith, hope and clarity. But the greatest of these is clarity."

And with a profound bow, our Guide, who had safely piloted us from cellar to garret, made his departure—leaving us, I noticed, conveniently within reach of the New Accounts Department.

BANK OF ITALY "PICTORIAL REVIEW"



Miss Gibbons and Miss Lemon, two former "pals" at the head office, meet again.



George Shannon McGee, New Business Department, following a "new" lead.



Quartette from the Auditing and Inspection Department as they appeared on a recent hunting trip "without arms."

Rose
Clarke

Van Gisen
Farrell



Miss Guianasso, Foreign Department, enjoying a brief "respite" in the women's rest room at the head office.

Photograph by Miss Hartman.

Business Correspondence

Article IV

"The Ending of the Business Letter"

By W. J. Marra



W. J. Marra

Too often business letters fail in the attempt to get action from the reader because of weak, ungrammatical, or stereotyped endings. For this reason it is not only necessary to attract and interest the reader throughout the letter, but it is also necessary to influence and, if possible, to stimulate the reader to carry out the desired action.

Here again the fundamental principle underlying all letters—"write from the reader's point of view"—becomes evident. Your particular letter which you are sending on a special errand is received by the reader as but one letter out of many others.

If your letter reads in a style similar to the other letters which he receives, or if it has no distinguishing mark about it (such as impressive language can give), the reader will not give immediate or preferred attention to the subject matter of your particular letter. The real problem, therefore, before the writer is to so write the letter as to clearly set forth the action desired and to plainly make an appeal that the desired thing be done. Such a letter will have the effect of overcoming the natural inertia of the reader to put off until a future time that which you desire him to do as soon as possible.

The reader, from his viewpoint, is at all times willing and ready to be of service to his correspondents or clients. But letters which come to him must show by their appeal and tone that the matter written about is important to both the reader and the writer. In such cases, the reader will readily respond to the action which the writer wants done.

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Qualities Necessary to Influence Action

What qualities are likely to influence the reader in his action and how can the writer embody them in the letter? A clear understanding of these qualities

are of importance to correspondents if they are to write more effectively. Primarily, the writer must have a thorough understanding of his subject before he can hope to present it to the reader. Second, the subject talked about must be expressed to the reader in clear, simple language which he cannot possibly misunderstand. Only by such means can the writer hope to get the action which he desires.

In a previous article, the statement was made that the beginning of the business letter must interest and hold the reader's attention if the message is to be delivered in an efficient manner. The best way in which this can be done is to present the subject under discussion in the first few words of the letter. Once the reader sees the importance to him of what you are writing about, he will follow through the entire message. The body of the letter then acts as the basis for the appeal to the reader. The end of the letter becomes the writer's best opportunity to stimulate and direct the reader's action.

Avoid Mere Complimentary Endings

In order to influence the reader to respond, the tone of the ending sentence must be strong and forceful. Mere compliments do not bring business, nor even good-will. In the ending, you have an opportunity to emphasize, to hammer home to the reader the specific thing you desire him to do.

To clutter up such an important space with mere compliments is to invite the reader to fail to respond to the desired action because he cannot clearly appreciate the importance of that action. In other words, your message will lack a definite appeal, there will be no distinctiveness about it, and for that reason your reader will treat it as a routine, humdrum matter.

Notice the different tone and appeal in the following endings:

Weak: "Thanking you for an early reply, we are."

Better: "In order that we may reconcile your account, please send us an immediate reply."

Weak: "Hoping that you can be of help to us in this matter, we beg to remain."

Better: "We shall appreciate any assistance that you can give us in this reference."

(Continued on page 29)



EXCELSIOR BRANCH, SAN FRANCISCO

A Vigorous "Youngster"

4845 Mission Street

Left to right:—Messrs. Herman, Filippi, Griffin and Glass. Frank F. Risso, assistant vice-president, found it impossible to be present when this photograph was taken, so he sent along his picture, which was placed in the window on the left. The Excelsior branch is making very satisfactory progress and is an important factor in the development of the Mission District.

(Continued from page 27)

Assume a Positive Tone

Endings which use the participial construction, as illustrated, are nothing more than "space-fillers." The writer may feel that to end a letter without some "sliding-off" phrase, like "Thanking you for past favors, we are," is to show a lack of politeness toward the reader.

This idea is incorrect, for if a statement is important enough to be put at the end of a letter, it is important enough to be stated in a positive tone. The necessity for such a tone becomes apparent if we glance at the average ending expression which merely "fills up," but does not end, a letter. The remedy is to pick out an idea which expresses your desired action, and state it to the reader in a positive tone.

The following are a few examples of forceful endings:

"Please let me know by return mail of the present status of this case."

"We shall appreciate your sending to us all the documents you have in your possession so that we can close this matter to your satisfaction."

"In view of these facts, please inform the Mercantile National Bank by telegram that this item has been protested."

These endings are courteous yet forceful; moreover, they are not offensive in tone. They endeavor to convey to the reader a concrete, positive idea which is constructive and therefore builds for the future.

In conclusion, remember that in the ending of a letter, the writer must:

1. Avoid mere complimentary endings—be original.
2. Avoid "sliding-off" endings—end with a definite statement followed by a period.
3. Avoid a negative tone—make a forceful statement at the end which not only stimulates to action, but also is constructive in character.

Saves Money

President Calvin Coolidge says he has never failed to save at least 10 per cent of each salary instalment received.

He is not a rich man and is not of the type that becomes rich, but with such a policy it is improbable that he ever will be poor. There may be difficulty in carrying out the 10 per cent plan while occupying the White House, and yet by simple living it should be possible. If so, the end of his first term alone should find him in a position well above any fear for his financial future.

But the great gain of saving 10 per cent, or any reasonable percentage, of each salary instalment is not so much in the total of money accumulated as in the strengthening of character. Economy is twice blessed, for it adds to both mental and material possessions. Self-control is more than riches, and by nothing else is self-control as much developed as by saving.—*Exchange*.

"Visitors"

A few weeks ago Manager Armanino of our Bay View branch, San Francisco, was surprised to have a representative of another bank come to his home seeking business. "Armie" having listened attentively to the young solicitor's plea, told him that his banking connections were most satisfactory and that he could not consistently make a change at present.

A sailor lad client once drifted into our head office and said he wanted to speak to Mr. Human Nature, assistant vice-president. A quick-witted office boy soon realized that Uncle Sam's protegee wanted to meet Herman Nater, known far and wide as a friend of the men "who go down to the sea in ships."

A MATCH OF WITS

The stout old lady struggled valiantly to mount the high step of the waiting omnibus.

"Come along, Ma," urged the conductor; "if they'd given you more yeast when you was a gal you'd be able to rise better."

"Yes, young man," she retorted as at last she hoisted herself up triumphantly. "And if they'd given you a bit more yeast you'd be better bred." —*Exchange*.



Photograph by Mrs. Ferrari.

Louis Ferrari, Trust Attorney, Bank of Italy, while on a vacation with his children at Della Lake, Mariposa County.

"By sports like these are all our cares beguiled."

Some Thoughts Inspired by the Above Picture

Adapted from Parlette

There is a little silvery sheet of water in Minnesota called Lake Itasca. There is a place where a little stream leaps out from the lake.

"Ole!" you say to your guide, "the lake is leaking. What is the name of this little creek?"

"Creek! It bane no creek. It bane Mississippi River."

So even the Father of Waters has to begin as a creek. This is the cradle where the baby river leaps forth. Everything in nature, a great man and a mighty river, starts about alike, in a small way.

On Having a Photograph Taken for Bankitaly Life

By May Winburn,
Executive Department Head Office



"Close your mouth, please," said the photographer

In everyone's life there comes a time when the necessity for having a picture taken assumes paramount importance. Perhaps the folks at home have written you insisting that "as it is now exactly two years to a day since you went west, you owe it to them to send along your likeness."

Another reason for a photo, perhaps a more "compelling" one, is that which emanates from our Editor, who approaches you smiling and hands you an order on the photographer. He tells you that the success of the next issue of the bank's house organ is absolutely dependent on the appearance therein of your picture. "Go forthwith," he says, "to the photograph gallery and have your features, hair, and expression reduned to a 5x8 noko." You promise

to do this and before you realize it are on your way.

Arriving at the studio you take the elevator to the manager's office and after the preliminaries are arranged, you are politely pushed back into the "lift" and deposited in the "operating room." By this time your courage begins to fade and you wonder why you ever came.

There is, however, one vague hope. Perhaps the camera man will be so kind that you will just naturally smile at him, and lo, the picture will be taken before you are fully cognizant that another distinguished Californian has been pictured and will be immortalized in the pages of Bankitaly Life.

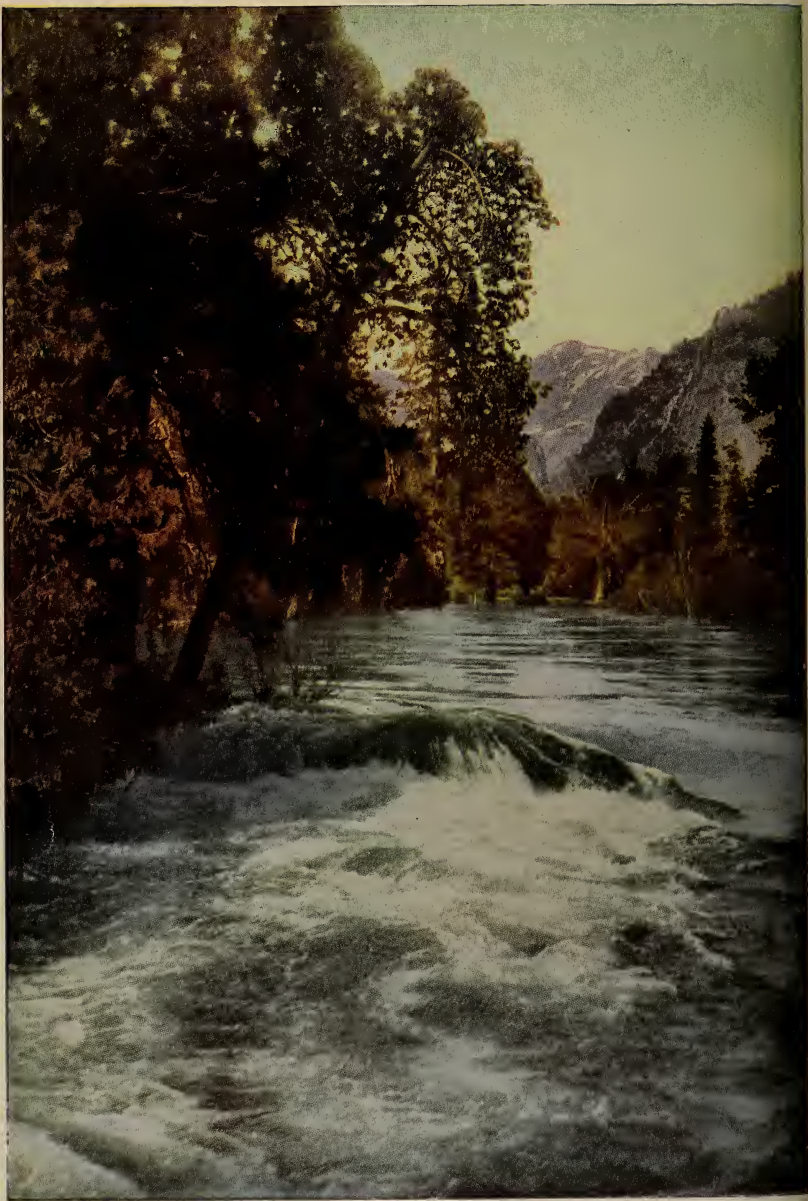
A glance at the artist blasts all your expectations, for instead of that amiability you had hoped for, he looks at you so seriously and appraisingly that you immediately become conscious of all your physical shortcomings. The picture is going to be a "fright." You are sure of it.

You are helped into a chair and as you relax, the operator grabs you by the arm, wheels you about, and tells you to look over your shoulder at him. "Right here, please," and your head is turned to the left as the camera specialist steps back a pace to survey the effect, then returns and twists your head to the right.

After that your chin is tilted to an impossible angle, and when you are told that your expression is too serious, you smile in a nice, friendly, ingratiating way in hopes he won't come back, but he does and says "Close your mouth, please"! As you snap your lips he clicks the camera and it is all over. Then he waves you a "good-bye" as with a bored look he walks into his inner sanctum, to complete your shadowy outlines.

You disentangle yourself from your chair, then slowly recover your dazed senses as you wend your way to the street and inhale a deep breath of fresh air, vowing that you shall never, never again go through that ordeal.

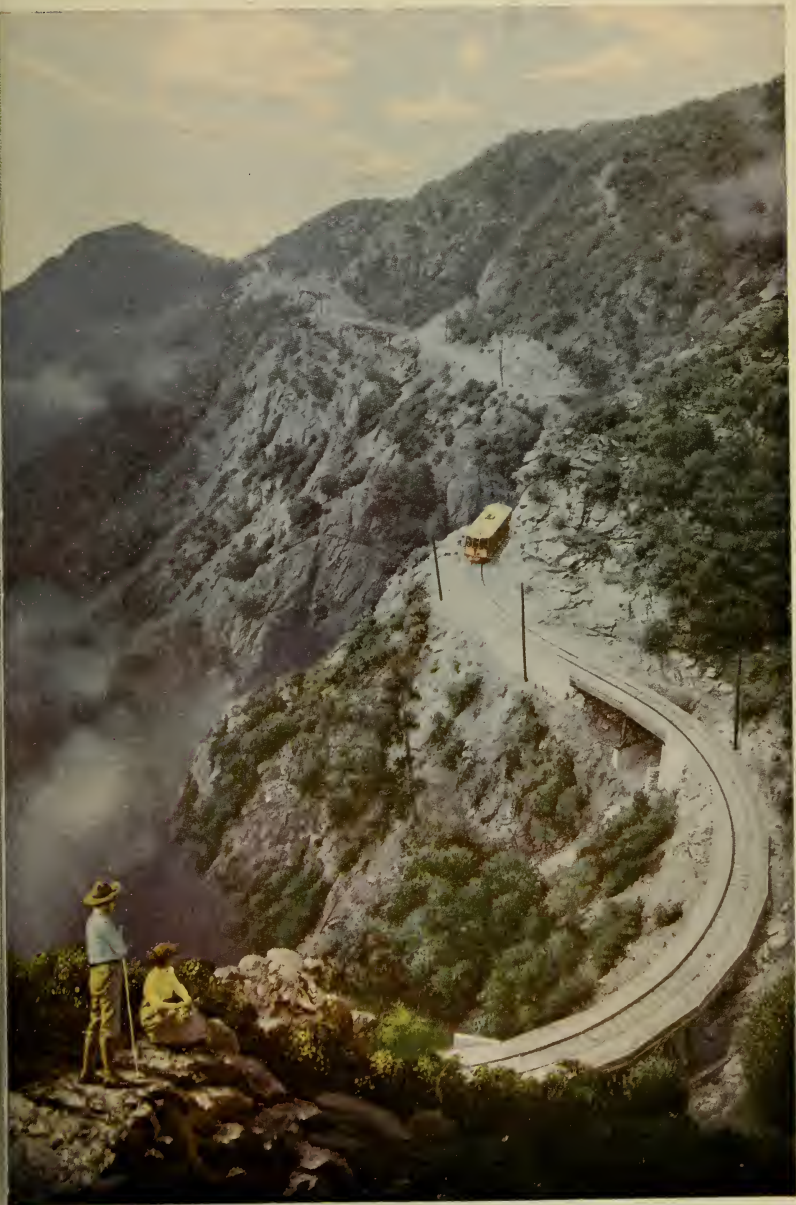
Two days later you receive the proof and gaze at it with alarm. Your very worst fears are realized, for, of course, it does not resemble you at all. You then show the awful thing to the Editor, who smiles reassuringly and reminds you that "the photographer will be glad to give you another sitting."



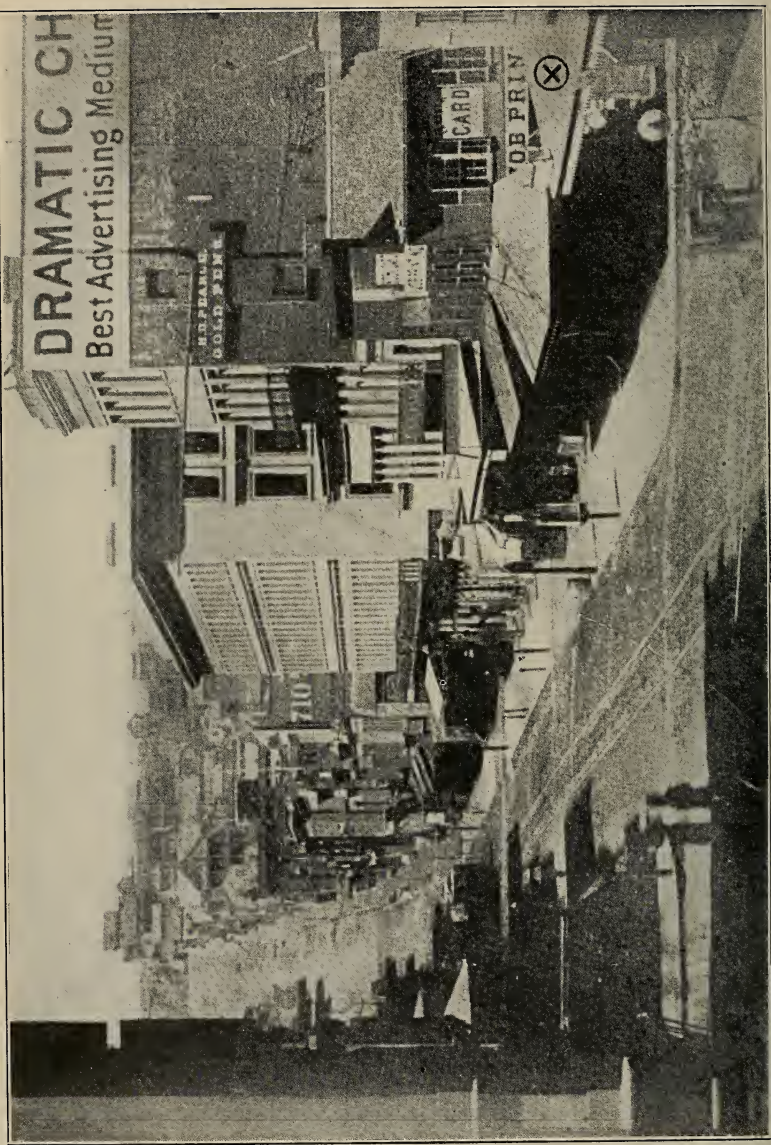
SONGS IN THE SIERRAS OF CALIFORNIA

One of five rivers, fed by the snows of the Sierra Nevada Mountains, that pours its waters into the San Joaquin Valley.

BANKITALY LIFE—August, 1923



A Trip to Mt. Lowe Observatory, Southern California. Six Thousand Feet Above Sea Level.



Intersection of Montgomery and Clay Streets, San Francisco, in 1865. Cross on extreme right marks corner, now occupied by Montgomery Street branch, Bank of Italy. The occupants of the building at that time were Henry W. and John Stable brothers, who conducted a barber shop. See barber pole on sidewalk.

BANKITALY LIFE

PUBLISHED BY and FOR THE OFFICERS and EMPLOYEES OF THE
BANK OF ITALY

Head Office
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Volume 7

AUGUST, 1923

Number 8



John H. Skinner, Vice-President

Mr. Skinner's desk is just inside the front door of our Montgomery Street branch, where Jack greets our clients "coming and going." He is a junior member of the Society of California Pioneers and as such is much pleased to realize that his principal banking activities are in the very heart of old Yerba Buena, our city's first name.

Within a radius of four blocks of this branch, most of the early important

history of the English-speaking settlers of San Francisco was written. The very spot on which this building stands was the landing place of the sloop-of-war Portsmouth, in command of Capt. J. B. Montgomery, who raised the American flag for the first time in San Francisco.

The first public school in California was erected in our near-by Plaza. In fact, even a glance at the interesting picture on the preceding page speaks eloquently of the right of our Montgomery Street branch to have its site regarded as historic.



Angelo J. Ferroggiaro, vice-president, who shares with Mr. Skinner the pleasure of supervising operations at Montgomery and Clay Streets.



Office and Employees. Visalia Branch, Bank of Italy, in Their New Home

The Basis of Credit

By Harold G. Moulton
Professor of Political Economy
University of Chicago

There has been a great deal of discussion, participated in by both economists and practical credit men, concerning the essential basis of a credit or borrowing operation. Some writers on the subject have stoutly insisted that confidence is the basis of all grants of credit; that if one did not have confidence that the borrower would repay a loan he would never think of making the loan, save on grounds of friendship or philanthropy. Others have held that property, rather than confidence, is the basis of all genuine credit transactions. And still others insist that character is the essential factor; while some recent writers have indulged a propensity for alliteration by stating that the bases of credit are character, capital, and capacity; or the man and the means; or reliability and resources.

A Competent Credit Man's Tabulation

Without attempting to enter into a discussion of the reasons for these different statements of the basis of credit, a tabular exhibit of matters commonly investigated by competent credit men will indicate that while confidence must exist before a loan will be granted such confidence has its basis in a knowledge of the borrower's financial standing and ability and of his personal integrity. The things that are usually investigated may be grouped in two general classes as follows:

Pertaining to the Man

- a. Record for honest dealing
- b. Personal attributes
 1. Gambling and dissipating tendencies
 2. Political and other "outside" activities
 3. Style of living, including wife's social ambitions
- c. Ability
 1. Common sense and shrewdness
 2. Education and technical training
 3. Age and general experience
 4. Success already attained

Pertaining to the Business

- a. Ratio of quick assets to current liabilities

- b. Amount of capital invested and property owned
- c. Earnings of business
- d. Character and rate of turnover of stock
- e. Location of business
- f. Character of the business organization
- g. Insurance carried
- h. Nature and intensity of the competition

Inter-Relation of Credit Requisites

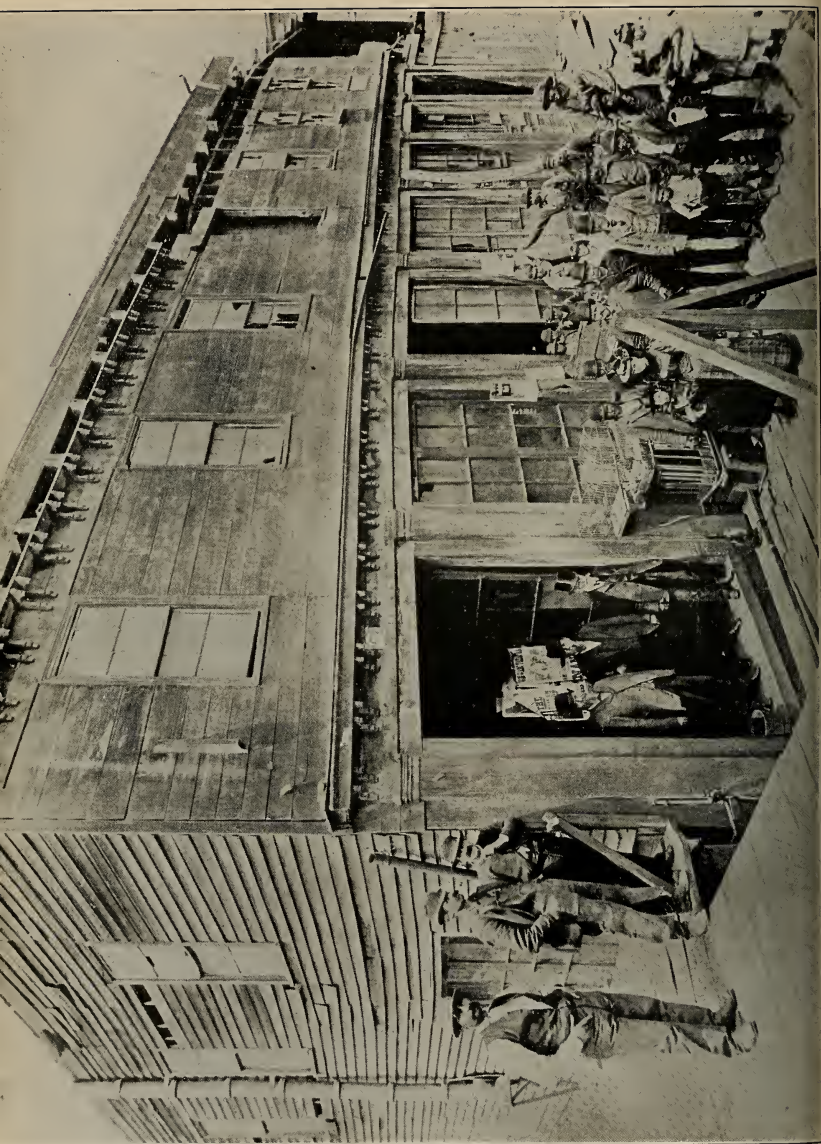
The above list of factors is by no means inclusive; it is designed merely to be suggestive of the character of the investigation that must be made if credit is to be conservatively extended. It will be noted, also, that the points raised in the two classes referred to are not entirely unrelated. A man of excellent business ability, for instance, would be practically certain to have a proper ratio of quick assets to current liabilities, substantial earnings, etc.; and, on the other hand, if it were found that a business was poorly equipped and managed, there would be a definite reflection upon the manager's business capacity. Investigation both of the man and of the business, usually serves, however, to furnish a more adequate basis for a sound judgment than investigation of either one alone.

One may conclude from this brief analysis that before deciding to extend credit one should have confidence, first, in the ability of the borrower to pay as promised, and, second, in his willingness and intention to pay. One is a matter of property and business ability; the other a question of honesty and business integrity. The basis of credit may be diagrammatically presented as follows:

Credit—Confidence—	{	<ol style="list-style-type: none"> 1. Character of man (Intention to pay) 2. Character of business (Ability to pay)
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"And now," cried the lawyer, "I wish to tax your memory."

"Good Lord," a man in the audience cried, "has it come to that?"—*Exchange.*



Banks and Bankers

**Mr. Cahill, prominent publicity man,
lauds President Giannini and
Bank of Italy**

We'll bet our bottom dollar there are not two dozen men in any community who can get into the private office of the Lord High Keeper of the Wampum of any bank in their city. The Bankers' Refrigerative Protective System works too perfectly.

Cold marble woodwork—chilly iron bars to keep the coin in—frosted glass to keep the realm out—icicles for fingers—frigid looks—clammy handshakes—frozen credits—and on the walls, photographs of Yosemite in winter. Soft-looking chairs with hard-sitting cushions—You know the bank I mean and the banker—any one of a dozen you can name offhand. Bankers would make good undertakers—one look and you're guaranteed to keep in any climate.

If they are human they are successful in not showing it. Try to get in to one of them. Follow your card along its route to the cold storage department. Glares—suspicion—non-committal grunts and nods—even the American flag on the wall seems to have stiffened into a permanent wave.

How glad a regular man is to get out before rigor mortis sets in!

Why are bankers such? Does the Midas curse still exist? Are they all owners of the Wild Ass' Skin? Grouchy, grim, hard, uncommunicative, cold as cash and as bilious as bullion.

When Cahill Met A. P. Giannini.

But—I saw one banker pat a ragged Russian on the shoulder—smile right close up to a voluble Greek without flinching—shake hands with a seedy elevator operator who had his savings banked there. And I saw him jot down a note about something a millionaire remarked on and make an appointment for lunch with a fellow who had nerve enough to say he wanted to borrow some money. And it was noisy there where his desk was—right out where the sun had a chance to strike—right cut in the open where a body could step up without being announced and bother him over a bit of business or whatnot.

A dozen strange tongues clacked and gargled round about him—a dozen bewildered folks got dis-bewildered at his

smile and advice. But what a busy place it was—and how that bank does grow!

The biggest bank of all I guess—and the most human—because the man at the top acts like real folks.

Nope—we don't have his account.

But we like him—he seems to realize that bankers should be real folks—not congealed folks; that they should guide—not hide; be human, not Hyperborean.

A. Pedrini, V. P., Advocates Walking as Best Exercise



Ten years ago Armando Pedrini, vice-president, head office, won a beautiful silver cup in a twenty-mile walking contest, from San Francisco to San Mateo, in which thirty pedestrians participated. Since that time no one has succeeded in wresting our friend's honors from him and he still holds the cup, an undefeated champion. Armando has always maintained that nothing is so conducive to physical fitness as a brisk walk, particularly in San Francisco.



Los Angeles New Business Department



Winning Tug of War Team at the Annual Picnic, Bankitaly Club

Enthusiasm

By Harvey A. Blodgett

It takes enthusiasm to make a success of whatever you are trying to do. Nobody can get there without it.

You can't win success with enthusiasm alone.

Enthusiasm alone is the mother of more failures than any one can count. Alone, it breeds visions; just visions.

Two things must be linked with enthusiasm to make it produce results; to make it pay dividends; they are direction and hard work.

If enthusiasm isn't directed it wastes its powers on the desert air. It attacks windmills, shovels fog, goes in peace ships—and then turns around and does something else.

Enthusiasm, without direction, is always starting somewhere and getting nowhere.

Enthusiasm, without direction, always sees glorious advantages around the next corner. And when the corner is turned, it sees some advantages around another corner, and scorns to pick up the prizes which lie at its feet.

When Steam Does Not Propel

I know a man who is such a bustling enthusiast that you can almost see steam coming right out of his shoes. But I've noticed that the steam seldom propels him anywhere. It seems to lose itself in thin air. Then he cools off until he gets up more steam.

Enthusiasm, without direction, sees visions of big things almost within grasp, but the eyes are blinded to the things to do in order to grasp the reality.

Enthusiasm, when it runs unchecked and undirected, expects that advantages will be dropped in one's lap without effort on his own part.

The other factor which makes enthusiasm an asset instead of a liability is hard work.

The enthusiast, unless he engages daily in fervent prayer and work, is likely to let his ardor, his zeal, his optimism, his earnestness, his passion, his frenzy,—lead him, along the lines of least resistance. He's busy being enthusiastic. And when enthusiasm lets down, and the joy of achievement does

not buoy the soul,—oh, the weariness that follows!

Enthusiasm is apt to turn the pilgrim from obstacles, because he thinks, forsooth, life ought to be so easy that "b'gosh, there should be no obstacles."

God bless the man who puts direction and hard work behind his enthusiasm. He's marked for a sure winner.

When a Cold Spray is Needed

Some enthusiasts mistake for captains of gloom people who essay to give direction to their efforts.

They consider the staying hand of common sense as buckets of cold water scused on their plans. The enthusiast dreads cold water as the burnt child dreads the fire.

When the fire of undirected enthusiasm kindles one, sets him aflame, burns up his judgment, scatters his sparks to the four winds, then he needs a cold spray to stay the fever, cool the brain and clear his eyes to see the road ahead.

Be an enthusiast, but don't mistake dreams for power. Test yourself. When you are sure of yourself,—with power, enthusiasm, direction and hard work the prizes of life are yours.

A Pre-war Picture



These four "old" pals sat for this photo January 3, 1917. Left to right: Messrs. Gamboni, Sala, De Martini and Mario Giannini. Mr. De Martini died during the world war, while serving his country.



Fountain of Ceres, Entrance Court of F
Reproduced in recognition of Agri



Palace of Fine Arts, World's Fair, San Francisco, 1915
The basis of all prosperity

Head Office News



Jas. A. Bacigalupi
Vice-President

Vice-President James A. Bacigalupi will represent our bank at the annual meeting of the American Bankers Association in Atlantic City. We hope that the convention's activities may so shape themselves as to permit our vice-president saying even a few words in his own eloquent way. That

would be a rare treat for the delegates.

Major Milton H. Epstein, vice-president, was signally honored in being one of a very small group at President Harding's bier, when the final leave-taking took place in the Palace Hotel, just before the funeral cortege started for Washington, D. C.

Andrew J. Daneri, the first manager of our bank's supply department, has just received the degree of Doctor of Dental Surgery from the University of California. Andrew was with our bank when the call to arms came, about six years ago, and he at once entered the service of Uncle Sam. After a distinguished military career in France, he returned to San Francisco and took up the study of dentistry. All of "Andy's" former bank associates surely wish Doctor Daneri an abundance of success in his chosen profession.

When Mrs. Lorraine McDonald, matron of our women's department on the sixth floor, was returning from her vacation in southern Oregon, the stage in which she was riding collided with a locomotive, resulting in fatal injuries. The funeral took place in Oakland and a number of sorrowing friends, including many associates from the Bank of Italy, were in attendance. Herman A. Nater, assistant vice-president, pronounced a beautiful eulogy over the remains of our departed associate, whose memory we shall hold in tenderest recollection.

Wm. B. Sullivan, formerly of the state bank examiner's office, has joined our organization and is now associated with our trust department. We welcome Mr. Sullivan, whose activities with our institution will bear at least

one striking point of resemblance to his former duties, in that they will be "statewide."

The remarkable success of our "tug of war" team in contests with other banks, has caused one of our head office officials to interview the editor for the purpose of arousing interest in another matter, an inter-bank singing contest. Louis Ferrari says he knows of a bank quartette, consisting of three tenors and a bond salesman, that he will pit against anything alive. They always sing at their own request, Louis says.

James J. Hickey, faithful employee of our safe deposit department, suffered injuries a few weeks ago, when he was struck by an automobile while crossing E. 14th Street, Oakland, that caused his death twelve hours later. Mr. Hickey had been in the employ of our bank for over ten years serving as chief of the night service at the vaults of the old Market Street branch and at the head office. His funeral took place from St. Elizabeth's Church, Fruitvale, and was attended by delegations from the Bank of Italy and the Liberty Bank. We tender our very sincere sympathy to his devoted wife.

The Bureau of Research and Information of the California Development Association, is collecting complete and accurate data on our state's various commercial, industrial and agricultural resources, as well as on its other enterprises. It is building up comprehensive files and library collections of publications and reports so as to make them available for organizations or individuals who are constantly seeking material of this nature. We trust that all the members of our staff at every branch will take advantage of this splendid opportunity to acquire valuable information when called upon by clients for reliable data concerning the matters referred to.

College Avenue

As many members of the head office Bank of Italy staff reside in this district, may we suggest that they open accounts with us. In doing so it will doubtless prove to be a convenience to them and incidentally it will add to the prestige of our branch. In return for their consideration, we promise service that will not suffer by comparison with that at any other branch.

Fillmore-Post Branch



Pres. Fillmore

The street on which this branch operates, was named in honor of Millard Fillmore, 13th President of the United States. He was elected Vice-President in 1848 and when President Zachary Taylor died in 1850, he succeeded to the Presidency. While a member of Congress he carried an appropriation of \$30,000, against very strong opposition, to assist the Morse telegraph. It was during his term as President, that Commodore Perry opened up diplomatic relations with Japan. Fillmore died in 1874 at the age of 74.

One of our Market-Geary branch colleagues maintains that it might be truly said that prohibition, so far as Fillmore Street is concerned, has proven a rank failure because our boulevard is "lit up" every night. This is rather an unkind observation for "Market-Geary" to make, particularly when one recalls why it was necessary at one time to widen the sidewalks on Market Street.

Santa Clara Branch

John Philip Sousa had an interesting time at Lake Tahoe this summer. He penetrated woods where the foot of man ne'er trod, places where the trout came to the surface and just begged to be taken out. At one time, it is said, John came very near going to another mountain resort, where he could get greens three times a day, but the farmer's family ate with the hired hands and maybe J. P. didn't fancy that.

Another building permit involving an expenditure of \$350,000 has just been issued to Santa Clara University, where four new buildings are now in course of erection, Science Hall, Kenna Hall, Engineering Laboratory and the Gymnasium.

Miss Lamb is on her vacation and we hope that it will not be followed by an "exchange of photographs" with his picture propped up on the piano in a gilt frame, for we don't want to lose our Nella.

Hayward Branch

Our Farm Show was well attended besides being a great financial success.

Secretary Lee, Chamber of Commerce, has resigned to accept a similar position in Santa Rosa. We congratulate our friends and bank associates in Sonoma's county seat, in having secured a gentleman so well equipped for the duties of his new station.

Matt C. Petersen, chairman of our advisory board, has been tendered our deepest sympathy because of the sorrow that has come into his home through the demise of his daughter and granddaughter who were victims of an automobile accident.

During the present packing season, our local cannery has been employing 800 people, many of whom come here every year from as far east as Salt Lake City, no small tribute to the excellent treatment they receive in Hayward.

The unsatisfactory prices that our orchardists were offered this year for their very large crops, caused a number of them to dry their fruit and to hold it in anticipation of an advance later on.

We have had, in common with other parts of the interior, a recent warm spell during which our thermometer shot up to over 100 degrees, for three days. As our banking room has a southern exposure of glass, working conditions at that time were well nigh intolerable, as old Sol looked on and "laughed."

Vacations: Miss Silva went to Russian River; "Pink" Leonard to Yosemite; Miss Moura to Portland. These young people had wonderful experiences, but they are happy to be back in dear old Hayward with its pleasant home associations.

San Miguel Branch

Grain is now moving from this section in such satisfactory quantities as to cause an incidental counter movement of funds in this direction.

Most welcome recent visitors at this branch were Mr. and Mrs. Rufus Ogilvie, who were on their honeymoon. They passed through here en route to Pismo Beach, where they were to enjoy a clam bake. After that they were going direct to Taft, where Rufus is a prominent member of our bank's staff.

Oakland Branch



John A. Britton
in 1893

We have just come into possession of this picture of the late John A. Britton, general manager of the Pacific Gas & Electric Company, as he appeared when an executive of the Oakland Gas Company, thirty years ago.

Oakland recently mourned with San Francisco when John

A. Britton passed on, for during his early career he was very closely associated with this city's progress.

It was in Oakland that Mr. Britton laid the foundation of his intimate knowledge of light, heat and power problems that were later developed commercially, into an unparalleled statewide service, through the great public utility corporation of which he was the active head.

Mr. Britton's name shall always be linked with the foremost leaders of our state in the upbuilding of this commonwealth. Among his friends and co-workers he shall be ever remembered for his broad, human sympathies.

Fruitvale Branch

The fatal accident to James J. Hickey of the head office, safe deposit department, occurring as it did near our branch, caused profound sorrow among his local associates.

Transfers of Fruitvale realty have been unusually active during the past month and the prices obtained clearly indicate the trend of business in this direction. East 14th Street seems destined to be to our Broadway in Oakland, what Mission Street is to Market, in San Francisco, a sturdy adjunct.

A. H. Kopperud, chairman of our advisory board, almost defeated Attorney Hynes in a closely contested golf game, a few weeks ago. Mr. Kopperud promises to become as famous on the links as our Mr. Thurston is on the diamond.

Our best wishes have been conveyed to Comrade Dipple on his marriage.

Columbus Avenue Branch

James Raggio, our manager, is so pleased at the progress of this new branch that he thinks when we have accumulated deposits of two million dollars, in a few months more, that we shall be hailed with loud acclaim, not unlike that which our patronymic received on his return to Spain, after discovering a New World.

Jim delights in delving into early American history and nothing pleases him more than the recital of events leading to the reception of Columbus by Ferdinand and Isabella; of how the great Genoese navigator entered Barcelona exhibiting the "rich and the strange" of new found lands; Indians, gold, cotton, parrots, mysterious plants, unknown birds and beasts. The title of Don was then conferred on Columbus because of his accomplishments and if there is no objection, we should like to confer a similar title on our Jim, right now, for what he has already done for this branch! Exit "Jimmie:" Enter "Don" Raggio.

Fresno Branch

When Mr. Arvedi, assistant cashier, returned from his vacation he was accompanied by Mrs. Arvedi, formerly Miss Doris Trautwein, a beautiful and accomplished young lady of this city. Our best wishes to these young people for a married life of unalloyed felicity.

Jane Fulgham, of our statement window, was so tanned when she returned from her annual two weeks rest, that few of her associates recognized their erstwhile fair co-worker.

Roy Ingram has been transferred to Los Angeles and his leave taking was marked by many evidences of real sorrow. For particulars call at our exchange window.

Samuel Parker of our "Burroughs Boulevard" has left us to engage in a new line of endeavor and we surely wish Sam success.

Staff brevities: Lloyd Johnson is now "one of us."——Donald L. Thomas represents the head office bond department——George Barberick has been promoted to a window——Virgil Dunton is affiliating with our collection department.

Los Angeles Branch



C. E. Robinson

C. E. Robinson, our assistant manager, and a member board of governors, Los Angeles Chapter, A. I. B., addressed the national convention of the Banking Institute at Cleveland, on "Dormant Accounts." Mr. Robinson discussed the most approved methods of revivifying such accounts.

When L. Scatena, chairman of the board, visited Los Angeles several weeks ago he freely acknowledged the fascination of the southland and of Los Angeles in particular. We hope some day to call the "Boss" an Angeleno rather than a San Franciscan, although we must confess that either of these names imply association with a city, beautiful and distinctively charming.

The Los Angeles Chapter Bankitaly Club came into existence on August 16th when 275 members of our staff were present to listen to Joseph Martyn Turner, assistant cashier head office, who came here to assist us organize.

H. J. Pye was elected president of the L. A. Chapter, Hal Stanton, vice-president; Lylal Cruickshank, treasurer, and H. R. Smith, secretary. After the meeting refreshments were served and the initiates danced. Thus was launched the L. A. C. Bankitaly Club.

The "Headquarters Bank of Italy for Southern California," another designation for this branch, is probably going to be more than a name because two assistant vice-presidents from the head office have recently been transferred here, Messrs Nater and Risso. Mr. Nater is working with W. H. McGinnis Jr. in developing our "new business" department while Mr. Risso is rendering valuable assistance in our foreign division.

Many members of our staff in the northern part of California spent their vacation in Los Angeles and made their headquarters at this branch. Among those interviewed by your correspondent were Messrs. Allison of Oakland, Beck of Stockton; Allen, Evers and Russell Smith from head office; Mrs.

Juliette Atkinson, credit department, San Francisco. All of our visitors marvel at the growth of this city.

Vacation brevities: Phil Beach picked prunes, but not for pay, while Harry Parker gathered peaches.——Bernard Vogelsang went up in the hills near Bishop.——Earl Sage negotiated the high Sierras and then described them with reverential awe.——

——Messrs. Lyons, Dessert, Viotta and Marcinek were at Lake Arrowhead where Ed. Lyons acted as chef for six days, when the party decided to board with a family at six dollars a week, with the use of a horse. These four boys are already planning a two weeks outing for next year that may include a trip to Tia Juana, Catalina and Lake Louise, Canada, with stop overs at Wasco, Redwood City and Gridley. Why not?

Gridley Branch

The local packing plant of Libby, McNeill and Libby, has had a very successful season's run on peaches. We look forward to the time when our farmers will raise such diversified crops that a packing house or cannery will operate here during the entire year.

Manager James R. Craig recently visited Los Angeles to meet his family who have been in Southern California for the past few months. Jim reports much activity in the south, and says it will unquestionably have its reflection in the northern part of this state, for our section also has its charms.

Miss Mona Carnahan, transit clerk, has returned from her vacation trip that included a visit to our Los Angeles branch, where she was pleased to see our big bank operating in such a big way in what the southerners rightfully claim is a big city. Mona is about to leave us for the transit department of our Chico branch.

The prospects for a good rice harvest are excellent. If the present warm weather continues, we shall soon hear the hum of the binders and the harvesters in this comparatively new California industry.

Teller Williams is deer hunting in the wilds of Humboldt County and we may enjoy a nice juicy venison steak on Ray's return. If not, we shall know it was not because our teller didn't try, as he left here with ammunition enough for "awful slaughter."

Long Beach, American Savings Bank



Gov. Olcott

The acquisition of this bank, by the Bank of Italy, has been considered throughout this community as a substantial recognition by California's biggest financial institution, of the future of this remarkable city that has, in a decade, grown from a mere town to a modern American municipality, with "skyscrapers" everywhere in evidence.

A \$1,250,000 bank and office building, twelve stories in height, is to be erected on the Northwest corner of Third Street and American Avenue, for the Bank of Italy. The first floor and basement will be occupied by the bank and the other eleven stories will be devoted to offices.

Former Governor Ben W. Olcott of Oregon has been elected president of the American Savings Bank. Mr. Olcott was formerly associated with the banks and bankers department at the head office of the Bank of Italy, but came here with his family at the time he was chosen head of this Long Beach bank.

P. J. Dreher, director of the Bank of Italy and a pioneer resident of Long Beach, has been elected vice-president and director of this bank. Mr. Dreher has extensive interests in this city.

Live Oak Branch

Miss Schwedhelm, our general book-keeper, has returned from her vacation near Lake Almanor, Plumas County. It was an ideal place for an outing with nature ever smiling, far away from railroad, telegraph, telephone and even radio communication.

We are pleased at the prominence given in Bankitaly Life to the Father of Live Oak, as well as to the founders or patronymics of other California communities, such as Chico, King City, Livermore, Hanford, Hollister, Hayward, Bakersfield and Tracy. Californians should become more familiar with their state's romantic history.

Hanford Branch

The discussion started in Bankitaly Life as to the origin of the name Hanford, as applied to our city, has brought forth the following interesting letter from W. F. Ingram, Assistant Treasurer, Southern Pacific Company: San Francisco, California. August 17, 1923.

Editor, Bankitaly Life,
c/o The Bank of Italy,
Dear Sir:

I note that on page 23 of your June issue, reference is made to the naming of the town of Hanford, California, and you ask for any data which might bear on this subject.

I referred the question to one of the former Assistant Treasurers of the Southern Pacific Company at this point, Mr. C. H. Redington, now on retired list, who states that he remembers very well when the town of Hanford was named; that it was undoubtedly named for Major J. M. Hanford, Paymaster of Southern Pacific Company for many years and, prior to his connection with the railroad, a California State Senator; that Major Hanford had a record in the army and was a very close personal friend of Senator Leland Stanford; that at the time the town was named, Southern Pacific railroad men generally were pleased at the honor shown Major Hanford, who was quite well known to them all.

I think this is about as close to authentic information as can be obtained, and I am glad to be able to transmit it.

Very truly yours,
(Signed) W. F. INGRAM.

Marysville, Rideout Branch

Leon Dassonville, assistant cashier, while on his vacation in Oregon, met an octogenarian, a former client of the Rideout Bank, who deposited with us at one time, great big gold pieces (fifty dollar slugs). That, however, was before Leon's time.

Sutter and Yuba Counties have harvested 70,000 tons of cling peaches this year which California canneries prepared for future consumption, by packing them in three and one-half million cases. Our two adjacent counties produce 60 per cent of the canning cling peaches that are grown in the entire world.

During the height of the peach sea-

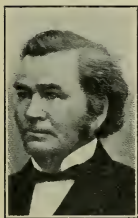
son, 157 carloads of this luscious fruit were shipped daily, each car containing an average of 15 tons, the yield of about an acre.

The prevailing price of this year's peach crop was \$30.00 a ton as against an average of over \$50.00 per ton during the past five years.

Vacation News: Mr. Swain, our assistant vice-president, has been at Carmel; Miss Elder at Yosemite; Mr. Dooley at the beaches.

Contrary to a common belief at our Fresno branch, Sutter County is the home of the Thompson seedless grapes, although we admit that Fresno County also produces this type of grape in large quantities. Prunes also thrive up here, but we know that the French prune came to California via the Santa Clara Valley, through the intelligent constructive efforts of Louis Pellier.

Sunnyvale Branch



Martin Murphy

We are submitting picture of Martin Murphy, who arrived in California in 1844. He purchased and settled on the Spanish grant "Pastoria de los Borriegas (later known as Murphy's, but now Sunnyvale) in 1848, the same year in which gold was discovered at Coloma.

Sunnyvale would, therefore, be justified in celebrating this year, the 75th anniversary of the arrival here of its first English speaking settler.

Our fruit crop has been harvested and as it did not yield as much cash as in the past, we are adjusting ourselves to the new basis.

C. H. Forehand, assistant cashier, has returned from his annual pleasure jaunt as brown as a nut, but otherwise wholly unlike that hard shell product.

Among our advisory board: Frank X. Farry camped this year near a stream, but found delight in reading rather than fishing, for Frank has a four-ply intellect.——Robert Fatjo of Santa Clara, attends our board meetings with regularity. Bob main-

tains that "work" is a snap and that it is the intermissions that do up the nervous system.——James Ryan is home after a few weeks at Gilroy Hot Springs where for more than half a century, the great and the near great have been restored to health through the medicinal properties of our county's famous waters.

Eugene Del Monte, assistant to W. R. Williams, cashier at the head office, has been visiting Sunnydale. While we did not meet Gene, we were told that he was accompanied by his wife and several children, all of whom were greatly impressed with our community.

Tracy Branch

Messrs. Moore, Stark and Selna, our assistant cashiers, spent their vacations in the mountains far away from our ever present railroad yards, highways and other evidences of mobility in this great transportation center of ours.

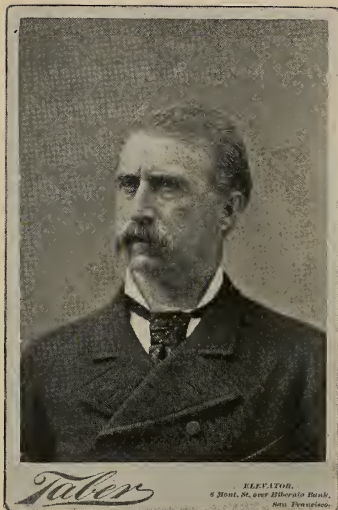
Johnnie Canale went to the sea coast for his annual rest, while Dorothea O'Neill decided upon Golden Gate Park, San Francisco, as her objective. Miss O'Neill spent most of her time in the new Steinhart Acquarium, because as she said, "One rarely sees any fish in Tracy."

A few weeks ago, Tracy branch was honored in having as visitors, two grand children of Lathrop Josiah Tracy, after whom our city was named. These young people came from their home in Mansfield, Ohio, in an automobile and returned enamoured of California. We were happy to show them their grandfather's picture in our banking room, alongside of which are photographs of President Giannini and Manager Arnold.

General brevities: Tracy now has a magnificent \$100,000 playhouse.——

—The S. P. Co. pay roll at this point is very heavy as is also that of the following named oil companies that operate big stations here, Standard, Associated, Union and Shell.——We have a modern creamery and ice cream factory, second to none in the San Joaquin Valley.——Irrigation canals now surround our district. With this plenteous supply of water and a super abundance of sunshine, why should Tracy not be a "City of Destiny" just like those other California communities that love to use that phrase in their self adulation.

Telegraph Avenue Branch



John W. Mackey

Our name "Telegraph" suggests thoughts of a noted Californian, John W. Mackey, who sponsored the laying of the Mackay-Bennett transpacific cable, whereby the Orient and the islands of the Pacific have been brought in as close touch with America, as Europe was through the efforts of Cyrus W. Field, when the Atlantic cable was laid.

John W. Mackey was one of the "big four" Nevada miners, Flood, O'Brien, Mackey and Fair, who in the "seventies" developed the gold mines of Virginia City, Nevada, on which the eyes of the world were centered at that time.

The picture of Mr. Mackey shown above, was reproduced from an original photograph taken in 1880 at Taber's Photograph Gallery, 8 Montgomery Street, San Francisco, over the former office of the Hibernian Bank, the site now occupied by the Wells Fargo Nevada National Bank.

Many interesting stories are told of Mr. Mackey's kindness towards those

who once worked with him in the mines of Virginia City. It is said, whenever he visited San Francisco, after he had acquired wealth, that he invariably hunted up those less fortunate friends of by-gone days and provided for their comfort.

San Jose Branch

All the canneries in this section of California have been very busy during this year's packing season, resulting in a substantial increase in the deposits at our branch.

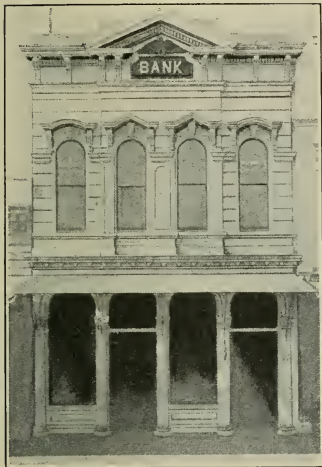
J. H. Russell, assistant cashier, was married recently to Miss Hazel Mathews of this city. Our very best wishes have been tendered to Mr. and Mrs. Russell. With Jack's matrimonial alliance, his "life" membership in our bachelor's club automatically ended.

When W. E. Blauer, our vice-president, went to Monterey to fish, while on his vacation, he didn't write of his prowess nor did he wait until his return to tell us of his skill as a piscator. Instead, Bill sent us a dozen fine salmon, characteristic of our local chief, whose "actions always speak louder than his words."

Frank Mitchell, assistant vice-president and Walter Kenville, our note teller, spent their vacation in the Lake Tahoe country. Frank and Walter say that "Tahoe," an Indian name meaning "The Big Water," is a lake of many moods. Its unplumbed depths are at a higher altitude than the famous Swiss lakes, while its waters are of an unbelievable blue. The region is one of rare delight, unsurpassed for the rugged scenery that surrounds it on the border line of California and Nevada.

Recent visitors to our branch included W. H. Snyder and G. M. McClerkin. Bill and Mac wanted to stop at the "Swiss Hotel," of which they had read in Bankitaly Life as the birth place of President Giannini, but we told them that the famous old caravansary had obeyed the behests of Time and "moved on." Then Mac made a happy remark that we thought was particularly apropos. He maintained that the old Swiss Hotel was more than the birth place of A. P. Giannini, for as such it could also be said to have been the "birth place of the Bank of Italy."

Salinas Branch



Jesse D. Carr

We are submitting picture of the first bank organized in Monterey County, the Bank of Salinas. This bank commenced business on October 5, 1873, fifty years ago. We are also pleased to present picture of the organizer and first president of the Bank of Salinas, Hon. Jesse

D. Carr. He was a member of the first California Legislature, and while serving in that capacity, introduced the first funding bill for San Francisco, when warrants were cut, drawing 3% interest, monthly. Mr. Carr's bill provided for the funding of that city's debt at 10 per cent per annum.

When Dunn Van Gisen called here recently, he said that he had "spent one year, the week before" in a certain California community. We have been wondering ever since if Dunn meant that as a "slam" at an inhospitable place or was it a little anachronistic lapsus linguae.

El Centro, First National

Although we do not as yet bear the name of a Bank of Italy branch, we are proud to be in the Bank of Italy family.

When all the members of our banking organization throughout California hear of the great things that Imperial Valley is doing, maybe they too will be proud of their El Centro relation.

This valley has just shipped over 13,000 cars of cantaloupes. In financing our share of this tremendous crop, this bank has flooded Bank of Italy branches and affiliations with drafts, bills of lading, and some "tracers," all of which were given excellent attention.

We are about to start moving over 100,000 bales of cotton, grown in Imperial Valley and contiguous Mexican territory, that will be shipped to all parts of the world. Local produce growers are preparing 25,000 acres of lettuce so that the season's yield may be shipped just before Christmas. Our 1923 "crop" of turkeys will grace the tables of thousands on Thanksgiving Day.

These products are not all for which the territory around El Centro is famous, for we produce the very finest strawberries, dates, figs, watermelons and tomatoes, in addition to having a climate without a peer.

This being our first contribution to Bankitaly Life, we are naturally reticent in proclaiming all the advantages of living in El Centro, suffice at this time to refer only to those mentioned above so that prospective settlers may understand that our name "Imperial" is not a mere title, but full of significance.

Gilroy Branch

Henry Hecker, "The Boss," is again with us and not only is attending to business, but actually driving his own machine. We hear that Lawrence Scatena, Chairman of our bank's Board of Directors, and known as "The Boss" at Market and Powell Streets, is enjoying excellent health ever since his trip to Yellowstone Park. Wonder if we couldn't arrange for a hundred yard foot race between Boss Scatena and Boss Hecker? Gilroy stands ready to back Henry Hecker to the limit! Come now head office, what do you say?



W.H.BULL

Colorful "Morning" Mount Lassen

BANKITALY LIFE

SEPTEMBER-1923



AMONG THE TORREY PINES

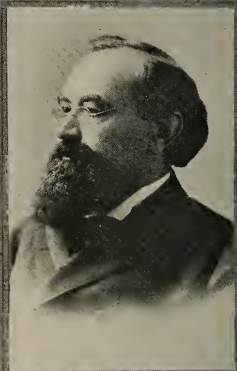
Five needled pines in outline against the sunset sea—Thirty-five miles north of our San Diego Branch.

First Officers California Bankers Association

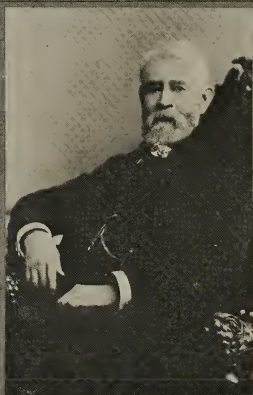
organized
Wednesday Evening
March 11, 1891
Council Chamber
New City Hall
Los Angeles
California



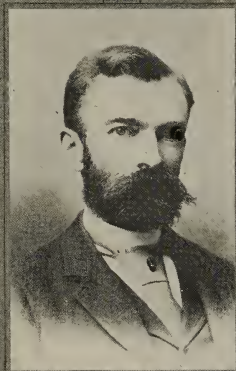
E.F. Spence
CHAIRMAN
ORGANIZATION MEETING, C.B.A.



L.W. Hellman Sr.
FIRST VICE-PRESIDENT
C.B.A.



Thomas Brown
FIRST PRESIDENT
CALIFORNIA BANKERS ASSN.



G.H. Stewart
FIRST SECRETARY
C.B.A.



G.W. Kline
FIRST TREASURER
C.B.A.

"Fathers" of the California Bankers Association. The only complete set of pictures of these officers ever assembled.

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Volume 7

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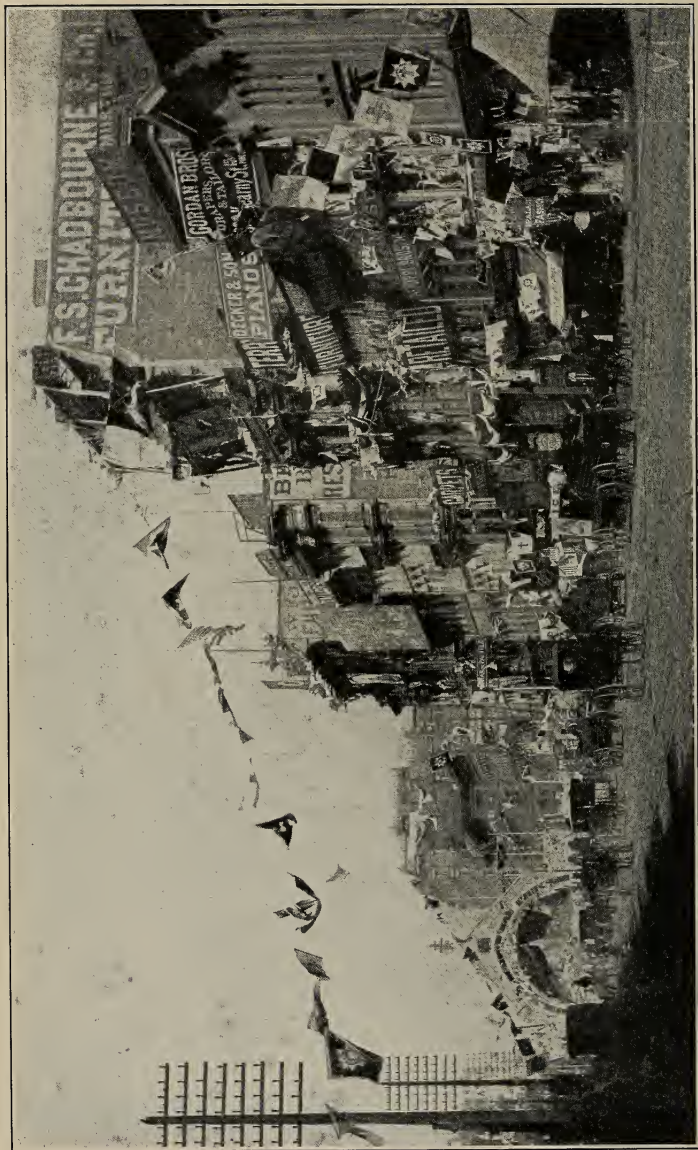
Number 9

A Model Banking Room



INTERIOR NEW HOME, VISALIA BRANCH, BANK OF ITALY.
OPENED FOR BUSINESS SEPTEMBER 4, 1923.

The Bank of Italy building in Visalia, just completed, is five stories high, cost \$375,000 and is one of the most attractive bank edifices in the State of California. Its recent dedication is said to have marked the beginning of a new era of prosperity for Tulare County.



South side of Market Street, between Third and Fourth, San Francisco, in 1883. This picture was taken during a Knights Templar Conclave, forty years ago.

Telephone Personality

Good Telephone "Manners" a Vital Factor in Developing Bank's Prestige



The following suggestions seem to point a way to more efficient telephoning:

1. Answer the telephone promptly and pleasantly.
2. Put the tone of "How can I serve you?" into your voice, and not the tone of "Now

what do you want?"

3. Listen carefully—concentrate your attention on that call—so that the party will not have to repeat. If you can't understand him, use a courteous phrase in asking him to repeat—such as: "I'm sorry, but I didn't get that—would you mind repeating it?"

4. Be patient. Don't let any circumstances, which the other party can know nothing about, cause the least suggestion of irritability to creep into your voice or manner.

5. Don't start "bawling out" Central if anything goes wrong. The other party may hear you and he will immediately size you up as ungentlemanly.

6. If, inadvertently, someone else gets on the wire, don't yell, "Get off the wire." Signal our operator and ask her to set things right.

7. If you are not the party wanted, say "Hold the wire, please, and I'll get your party for you." If the call is for another department, signal our operator and have the call transferred. Don't show impatience and say: "Operator, what did you give this call to me for? It's for Mr. Blank."

In signaling our operator, move the hook up and down slowly and gently. She is not only more apt to see this signal (a rapid movement may make no signal at all), but it is less likely to hurt the ears of the caller or the operator.

In answering the telephone, always give the name of your department first, and then your name; as, for example: "Credit Department, Mr. Jones speaking." This saves time. Never answer by saying "Hello"—that kills time, for if you say "Hello" the other party has

to ask, "Is this Mr. Jones?" And then you must reply, "Yes, this is he," before the conversation can get started.

If you are not the party wanted, say "Hold the wire, please, and I'll call him." Don't require the other party to wait without knowing what is going on.

If the party wanted is out, ascertain quickly—

- (a) Where he is—
- (b) If in the building, whether he can be reached by telephone;
- (c) If outside, or out of reach by telephone, when he will likely return.

If the call is transferred, stay on the wire until you are sure the desired connection is established.

If the person wanted cannot be reached, tell the caller he is out, and will return at such and such a time. Then ask the caller if he desires to leave a message.—*Commerce Comments.*

Are You Married?

And is your net income over \$6,000?

If so, Auditor Bordwell says you may be entitled to an income tax refund

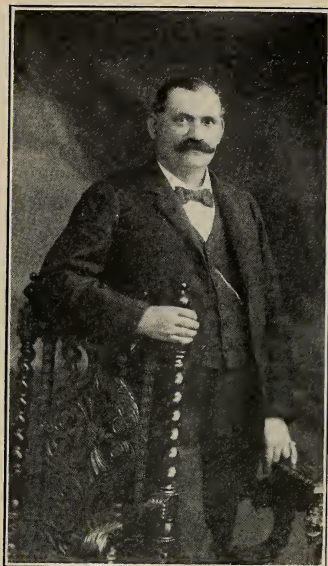
The following will be of interest to customers and others with net incomes of over \$6,000:

Income in California is community property. So says the California Supreme Court. Income tax on net incomes of over \$6,000 figures less when split and reported separately by husband and wife, than when reported jointly. So say the figures.

Extra income tax paid in this connection within the last five years can be recovered. No existing rights are lost by statute of limitations until March, 1924. Treasury regulations for claim of refund will very likely be issued before that time.

Difference in annual payment of tax is as follows:

Net Income	Difference
\$ 7,000.....	\$ 50
7,500.....	75
8,000.....	100
9,000.....	150
10,000.....	200
12,000.....	240
12,500.....	250
14,000.....	280
15,000.....	310
20,000.....	520
25,000.....	850
50,000.....	3,460



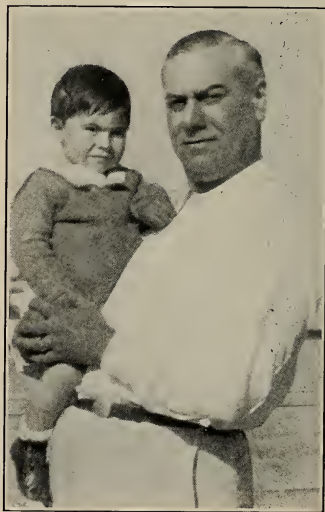
L. SCATENA,
Chairman Board of Directors, was at one
time Beau Brummel of the wholesale fruit
district, San Francisco.



H. W. PARKER,
Assistant Cashier, Los Angeles, and his
talented daughter, Kay, niece of Sir
Gilbert Parker.



CLARENCE P. CUNEO,
Assistant Secretary and famous deer
hunter, with his faithful dog "Discount"



A. A. MICHELETTI,
Assistant Manager at Los Angeles, surely
has a "very good reason" for being proud.

Foreign Trade Balance

By Ray B. Westerfield, Ph. D.
Yale University

Foreign trade like domestic trade is, in the long run, barter—the exchange of goods against goods. If more merchandise is sent by the people of the United States to the people of France than is imported from France, the balance of trade with regard to the United States is said to be favorable. Although under mercantilism “favorable” had a fallacious connotation, now when properly used it means simply that, if no other contemporary foreign transactions be considered, after balancing the money value of exports and imports and canceling the debts to that degree, a net indebtedness is owing to the Americans and there is a tendency for gold or other goods to flow to this country.

Compensating America

Even though the debt stands for years, the only way America can be satisfactorily compensated is by the French sending an excess of goods directly or indirectly to America. To the degree that gold can be used in America in the arts or to meet the needs of a growing country for a larger stock of money media to handle its trade at the prevailing price level, the gold will be a satisfactory form of goods; but if gold cannot be so used and simply inflates the price level, no advantage accrues to America. The rising price level will soon stop, if it does not reverse, the direction of trade between America and France, for America becomes a poor place for France to buy in and France becomes a poor place for America to sell in. These elementary principles of trade apply equally well to the trade between different parts of the same country.

Use of Gold Minimized

When between two countries a credit system develops, the debts of importers in one country may be balanced against the credits of the exporters of that country and only the net balance be paid in gold. The debt may be left, of course, to run permanently or until such time as the balance of indebtedness is reversed. Since gold is exported with such reluctance and at some expense, foreign trade is conducted almost wholly by the cancellation of contemporary or serial debts, and the econ-

omy of gold is most marked. These debts are bought and sold; an importer, for instance, makes settlement by buying directly or indirectly a credit from an exporter and remitting it to the foreign creditor. The common instrument of debt in foreign trade is the bill of exchange. The term “foreign exchange” means the operations connected with international payments by bills of exchange. These documents are many, complex, and various, and have for centuries been regarded as the mystery of commerce.

Bank of Italy Director Expires in Santa Cruz



M. T. Freitas

Manuel T. Freitas, one of our directors, died at Santa Cruz on September 12th, after a very brief illness. Mr. Freitas had been conspicuous in the commercial life of California for the past forty years.

His activities covered a very wide range, for he was founder of the Portuguese American Bank, President of the Bank of San Rafael, Director of the Bank of Italy and of the Bank of Novato, besides being interested in several dairy associations.

Mr. Freitas always took a prominent part in our bank's affairs, rarely missing a meeting of the Board of Directors. He had an abiding faith in the future of California, his adopted state, which he loved intensely.

His funeral took place from St. Mary's Cathedral, San Francisco, and was attended by hundreds who had learned to respect our friend and associate during his very active career as a banker, a merchant and a promoter of our state's great dairy industry.

The officers and employees of the Bank of Italy tender their very sincere sympathy to the family of Mr. Freitas.

Comfort to be Found in Good Old Books



By GEORGE HAMLIN FITCH
Famous California Journalist

No book has lived beyond the age of its author unless it was filled with that emotional quality which lifts the reader out of this prosaic world into that spiritual life whose dwellers are forever young—unless it were full of this spiritual force which endures through the centuries. The words of the Biblical writers, of Thomas a' Kempis, Milton, Bunyan, Dante and others, are charged with a spiritual potency that move the reader of today as they have moved very many generations in the past.

Could one wish for a more splendid immortality than this, to serve as the stimulus to ambitious youth long after one's body has moldered in the dust? Even the Sphinx is not so enduring as a great book, written in the heart's blood of a man or woman who has sounded the depths of sorrow only to rise up full of courage and faith in human nature. * * *

Now that this perennial spirit of youth is gone out of my life, the

beauty of it stands revealed more clearly. * * *

On Cultivating Great Litterateurs

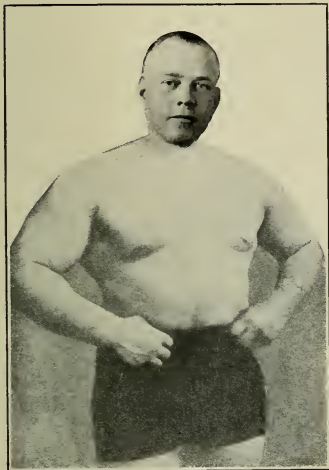
And so in this roundabout way I come back to my library shelves to urge upon you who now are wrapped warm in domestic life and love to provide against the time when you may be cut off in a day from the companionship that makes life precious. * * * Cultivate the great worthies of literature even if this means neglect of the latest magazine or the newest sensational romance. Be content to confess ignorance of the ephemeral books that will be forgotten in a single half year, so you may spend your leisure hours in genial converse with the great writers of all time. * * * The vital thing is that you have your own favorites—books that are real and genuine, each one brimful of the inspiration of a great soul. Keep these books on a shelf convenient for use, and read them again and again until you have saturated your mind with their wisdom and their beauty.

So may you come into the true Kingdom of Culture whose gates never swing open to the pedant or the bigot. So may you be armed against the worst blows that fate can deal you in this world.

Ex-Dividend—What It Means

Dividends on stocks are payable to stockholders who are recorded on the company's books on a certain date. The amount of the dividend is deducted from the market price on that date and the stock is said to sell "ex-dividend." If the market for the stock is particularly strong on the "ex" date, the deduction of the dividend would not be apparent. For instance, if a certain stock were selling at 100 at the close of the market, today, and a dividend of \$2 were payable to holders of record, tomorrow, the stock should open tomorrow at 98. If, however, favorable news were to appear overnight, or if for any other reason the market should be particularly strong tomorrow, the stock might open at 100, which in reality would be an advance of two points from today's close.

How to Wrestle



Bert Kleinahns, "Little Giant," Champion Wrestler, Bank of Italy

Wrestling is as old as man, perhaps older, because the spirit permeates all animals. It has constituted in man perhaps the cleanest and most wholesome, as well as the most beneficial, of all sports.

When wrestlers enter the ring they should be seated in opposite corners with their seconds, whose duties are to see, first, that their respective representatives are well cared for. In the second place, that no advantage is being taken by either opponent. The main assistant should satisfy himself as to the opponent's wearing apparel, such as shoes, and see to it that no hooks or injurious soles are worn and that the opponent's finger nails are well trimmed.

When the Adversaries Shake Hands

The referee then calls the contestants to the center of the ring and gives them their final instructions. The contestants should then shake hands, go to their separate corners, remove their robes and prepare to wrestle. The seconds at this point should get in the ring and

take the chairs and everything they use out of the corners.

When the referee calls time, without any further delay, the contestants should approach each other and begin to wrestle. As a matter of formality, they should shake hands again, but this is not necessary.

For further particulars call on or write A. H. Kleinahns, vice-president, Market-Geary Branch, Bank of Italy, San Francisco.

The Problems of Society

Our present social order is not one hundred per cent perfect. It never has been, and in all probability never will be until the millennium is ushered in. By and large it has worked remarkably well. It has afforded ample opportunities through which the industrious and ambitious have been able to advance from the lowest to the highest status in life. It has placed a premium upon superior intelligence and demonstrated ability, by holding out the offer of generous remuneration in return for benefits which these qualities confer upon society. It has fostered and encouraged the creation and protection of wealth, which in turn has brought innumerable blessings that have greatly lightened the general burdens of the people.

Those who would substitute a different conception of social relationship for the present standards must accept the burden of proving that it will accomplish results equally beneficent. The frightful results of Russia's disastrous economic experiment would seem to constitute a stern warning against the reckless acceptance of untried social and economic theories which attempt to set at naught the fundamental laws of nature.

It is futile to attempt to deceive ourselves by assuming that any economic evil can be eliminated by taking a dollar from one individual and giving it to another. Only through the creation of wealth can we enjoy its benefits. The consumption of accumulated riches is as disastrous for a nation as it is for an individual.—*Industry*.





Colonnade, Palace of Fine Arts, San Francisco

The only World's Fair structure standing

It keeps alive memories of "1915"

Bank's Poet Takes a Vacation



"Carry your baggage, Colonel?"

George Hamilton Park, of Hayward, tells of his experience in "prose."

After leaving California, the first stop of greatest interest to us, was at San Antonio, Texas. We visited the Alamo, famous spot where Davy Crockett and other heroes gave up their lives for Texan independence in 1836. This satisfied one of the longings of a lifetime, for we had always cherished the thought of visiting this historic place.

Entertained by Children

While in San Antonio, we called at a school, where we were entertained in a charming manner by the pupils, who staged for us a most delightful concert performance. After formally acknowledging the courtesy of the principal and his talented children, we took a mean advantage of the youngsters by reciting for them one of those little effusions so familiar to the patient people of Hayward. The San Antonio boys and girls, with characteristic southern fortitude gave us three encores.

Houston

We spent one day in Houston, Texas, named in honor of that able soldier, Sam Houston, who took such a prominent part in the early history of our country's largest state. Because of Houston's refusal to swear allegiance to the Confederacy in 1861, he was deposed as Governor of Texas. Sam

Houston was a man of rare foresight and fearless candor. We did not get a chance to recite in Houston.

New Orleans

When we arrived in New Orleans, we called on our correspondents, the Marin Bank and Trust Company and the Canal Commercial. The officials were most gracious and personally interested themselves in seeing that we were properly introduced to the captain of the steamship on which we were to continue our passage to New York. New Orleans is a quaint place, divided by Canal Street, one-half of the city being old, almost medieval, while the other half is modern and progressive. We had not been here for many years but few changes had been made in the "ancient" section.

"Colonel" Park

The ubiquitous colored folk of New Orleans called us Colonel, Major and Captain, while scrapping for the honor of carrying our baggage. We learned it was not safe to offer these professional "potahs" less than a quarter, since the late war. That is one reason why so many of our dark hued Americans are riding around in automobiles. The white people of this city vie with each other in their ambition to assist one in getting around, if they think you are a stranger. While 5 cent cigars sell at that figure everywhere, California cherries sold for 50 cents a pound in the local French market. We bought 4 "Royal Anns" as souvenirs.

Memories of "Old Hickory" Revived

We visited the old battle ground, 9 miles down the river where General Andrew Jackson, afterwards President, gave the British such a lickin' in 1812. Jackson was the only President of the United States of whom it could be truly said when he left Washington, that he was more popular than when he entered. We took the ocean route from New Orleans to New York which city we endeavored to cover "all at once" by going to the 53rd floor of the Woolworth Building, 530 feet above Broadway, where the world, at least the world of finance, was at our feet.

Bank of Italy Known Everywhere

At every place we stopped, villages, towns, and great cities, we met bankers, all of whom knew of the Bank of Italy and of its most remarkable progress. Some of these financiers had an

intimate knowledge of our affairs, which we realized when they quoted figures from our last semi-annual statement, showing that we had assets of nearly \$300,000,000 and over 400,000 depositors. The Bank of Italy is probably the best known bank in America and its president is looked upon everywhere as a man of remarkable vision, whose splendid achievements in the past 19 years have been without a parallel in the entire history of American Banking.

John Lagomarsino, Vice-President, Passes Away



John Lagomarsino

In the death of our respected vice-president, John Lagomarsino of Ventura, on September 27, our bank lost an officer who had a very strong hold on the affections of his co-workers throughout our entire banking system.

His demise followed an automobile accident in Lompoc, and when the end came all the members of his family were at his bedside.

The funeral took place in Ventura, from the Old Mission Church, and was attended by mourners from all over California, who came to pay their last tribute of love to one of Ventura's foremost citizens. Every store, bank and public office was closed during the funeral.

Mr. Lagomarsino was born in Genoa, 59 years ago, and had been a resident of Ventura for thirty-eight years. At the time of his passing he was fostering some great horticultural enterprises, besides being actively interested in the Bank of Italy, of which he was a vice-president and director.

John had a smile for everyone and always responded generously to appeals for help. Having risen from the "ranks," he knew something of privation and was therefore quick to answer a call of distress. His home life was ideal and the Bank of Italy staff commiserates with his devoted wife and children in their bereavement.

Don'ts for Depositors

Copyright by Chauncey M'Govern,
San Francisco

(Continued from July Number)

DON'T "retouch," "overwrite" or "mend" Your signatures on any cheques; if You make a mistake, destroy the blank and fill out a new one.

DON'T leave Your **BLANK** cheques where they are accessible to others except relatives or employees of extraordinary integrity and responsibility; neither should You leave Your "canceled cheques" within reach of potential forgers; many a good employee has been tempted to forgery through having had handy a blank cheque book and "canceled" bank papers;

DON'T fail to use considerable **INK**, with considerable **PRESSURE** on Your pen; heavy pressure and abundant ink causes a "sinking-in" which makes acids less effective in attempted alterations;

DON'T imagine that "safety-paper" prevents Your cheque being forged or altered; all forgers are familiar with the easy use of "water-colors" for "restoring" all tints "washed-off" by acids;

DON'T lull Yourself with the thought that Your cheque is "safe" just because You use "acid-proof" ink; almost every clever forger can erase "acid-proof" inks by mechanical means, and then "re-size" or "re-finish" the surface of the paper before writing in changes in the same kind and color of "acid-proof" ink;

DON'T delude Yourself into confidence that "cheque-protecting" machines actually prevent alterations of cheques; while their use makes "altering" somewhat more difficult for the forger, still it only adds to the chances of the forger's success in passing the altered cheque that the cheque bears the stamp of a "cheque-protector";

DON'T let Yourself imagine that any single one of Your cheques is absolutely "forgery-proof," even with plain writing, done on "safety-paper" with "acid-proof" ink, and with the cheque punched by a "protecting" machine—even when the machine actually **CUTS OUT** the figures. Cheques with all these "protecting" features are frequently forged and passed. The forger today is a person of science.

(To be continued)

Head Office News



F. R. Kerman

When Major Fred Kerman, our publicity manager, visited his old home in Macomb, Illinois, this month, he was invited to be the principal speaker at a big meeting of the Kiwanis Club. All of Fred's boyhood friends were there to greet this gentleman, who in the short

space of three years has made an enviable reputation for himself in California publicity circles. Major Kerman told his hearers all about "branch banking" and we venture to say that he "sold" Illinois on the economic advantage of this progressive movement.

W. T. Reid, Jr., distinguished former California educator, now a resident of Boston, has written commending us for some recent copies of *Bankitaly Life* that came into his possession. Mr. Reid said: "I congratulate you on the splendid makeup of your house organ and the wide-awake nature of the contents from cover to cover. I have found the historical notes intensely interesting and the local references to your banking personnel hardly less so, even though I am a total stranger to them all. Your colored covers are most attractive and I must own up to a feeling of homesickness in looking at pictures of the big trees, the wild flowers, the mountains and the ocean. I love the Sierras and it brought many pleasant memories to mind, to see your happy selections."

Lieut. M. M. Witherspoon, U. S. N., has written to H. A. Nater, assistant vice-president at Los Angeles, stating that he is "stirring around," making about 25 addresses every month on the Navy, spreading information about the "service" and incidentally telling what the Bank of Italy has done for the enlisted men on the Pacific Coast. The boys of the United States Navy, 2000 of them, have saved \$250,000 through our industrial savings department. This splendid achievement was accomplished under the personal supervision of Mr. Nater.

In the narrative in the July number of *Bankitaly Life*, having reference to a visit of some Easterners to the head office, accompanied by the "Official Guide," through an inadvertence no mention was made of the transit department on the fourth floor, operating under the direction of Messrs. George Smith and Warren Silvey. This oversight came about because the "transit group" was thought to be a portion of the auditing staff, on account of the very intelligent appearance of its members. For the same reason, Russell Smith and Louis Allen of the banks and bankers department were mistaken at that time for associates of the new business contingent on the second floor.

Park-Presidio Branch

Although the dear little daughter of Andrew Bartelme, our teller, was not born until July 21st, she has been named June. But then we once knew a girl called May who was born in April and who afterwards "married December." Recorded history is full of apparent anachronisms.

S. J. Tosi, former chief clerk at this branch, has been appointed assistant cashier. Mr. Tosi has been with our bank for several years and his promotion came because of his loyalty and efficiency. Sincere congratulations to our new official.

J. E. Beale, inspector, recently made an examination of our branch and we are awaiting copy of his report with much interest.

During the vacation of H. H. Scales, our manager, his place was filled by E. S. Zerga, assistant cashier at the head office. Our clients were pleased with the manner in which Mr. Zerga directed the affairs of this branch during the absence of Mr. Scales.

While congratulating our entire head office executive staff for the intelligent and systematic manner in which transfers of officers and employees are made among our branches during vacation time, we of the Park-Presidio branch are particularly grateful to Alfred S. Kay, assistant cashier, head office, for the way in which he provided vacation relief for us.

Marysville, Rideout Branch



Mrs. Mary
Covilland

We have had, for some time, a rare treat in store for the readers of *Bankitaly Life*, in having in our possession a portrait and brief biography of the noble woman after whom our beautiful city of Marysville was named, Mrs. Mary Murphy Covilland.

Marysville was not given its name because Mary Covilland was the first or only white woman in the place, for many families were living in this section when she arrived here, as Mary Murphy, one of the Donner party. It was because of Mary Covilland's most exemplary life that this city was named in her honor.

Married in Marysville 75 Years Ago

Mary Murphy became the wife of Charles Covilland on Christmas Day, 1848, three years before our city was incorporated as Marysville. One who knew her well said that "there never trod on the soil of California a woman of a purer nature, more amiable disposition, or a more generous heart. When she passed on, it was with the regret and lamentation of thousands."

An Ideal Home Maker

For those who love the home and its founders, it may be of interest to know that this pioneer woman was one of the first *home* makers in California "shedding its quiet light far for those who else were homeless." Mary Covilland may well be called one of California's first social workers, one who made her home the center for all of her good works. Although she had servants to send on her missions of mercy, she invariably went herself to find the poor and the needy.

The Vanguard of Culture in Northern California

The books and pictures in the Covilland home showed that she found a way, although cut off from civilization in those pioneer days, to put art, music and the best in literature in her home. And with her seven children, who were her first thought always, she found

time for all, even a garden, which was considered one of the most beautiful in California, in its day. And the worn books on plant life, still in the family, are evidence of the study she gave to the flowers that she loved.

So this valiant little woman overcame all difficulties to realize her vision of a wife, a mother and a home. May her spirit ever live in the hearts and homes of Marysville.

History of Picture

The picture of Mrs. Mary Covilland, shown herewith, is from an old painting, a companion portrait to one of her husband that was painted in the Covilland home by a Frenchman, who no doubt ranked high as an artist in his own country. This fact throws some light on the very remarkable type of people who came to California at the time the world was startled by the discovery of gold.

Taft Branch

It was with keen regret that we bid good-bye to H. J. Muller, our manager, who has gone to Nevada where he has extensive farming interests.

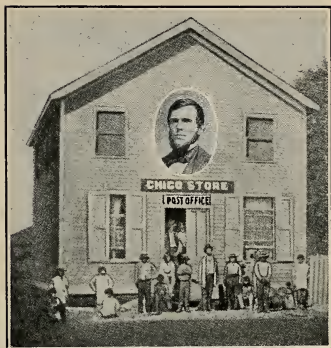
Rufus Ogilvie, our genial "top-sergeant," met his "Waterloo" while with our Marysville branch last spring. As a result, the population of Taft has just been increased by the arrival of Mrs. Rufus Ogilvie. Our very sincere congratulations to the newlyweds.

We surely sympathize with Miss Statham in her illness and hope most earnestly that she will soon be with us again.

John D. Lumis, of the Bakersfield branch, who has relieved Mr. Muller, our former manager, has received many "congratulations." This is rather embarrassing to John whose stay in Taft is probably only pro tem, but he nevertheless appreciates the kindly spirit that prompts the felicitations.

Johnnie Byrne, chief teller, is justly proud of his new Essex coach. The first few hundred miles were slow in registering, but on a recent week end trip, Johnnie broke loose and with his pals, Crampton of our branch, and Rumley of the Security, he covered 625 miles in two days, visiting Pismo, Bakersfield, Los Angeles and Long Beach. Johnnie says his "colt" has now been broken in "fairly well" or did he say to a "fare you well."

Chico Branch



Chico's First Store and Postoffice
(Insert) John Bidwell, as he appeared
in 1850

Chico branch is now pleased to fulfill its promise, made in the June number, to continue its reference to the interesting career of John Bidwell, the "Father of Chico."

A worthy feature in the character of General Bidwell was his respect for the rights of and his personal regard for the California Indians. Especially was this manifested by his wise and loving care of those whom he had found in naked savagery on Rancho Chico when he became its possessor. Recognizing that the advent in their midst of the white man thrust upon them unusual perils, he removed them from their exposed position to one in his private grounds, where he could better protect them. He taught the men agriculture and employed the women as gatherers of seed-wheat, garden seeds, of small fruits, and as repairers of sacks in his flour mill. Men and women received employment in his orchards. He gave them land on which to build homes, and then erected for them the little church, where for many years Mrs. Bidwell conducted devotional exercises, leading the Indians in prayer, preaching a sermon, and singing hymns with them, for in no way has Mrs. Bidwell shown her sympathetic nature to a greater degree than by the manner in which she aided her husband in protecting and

civilizing these unfortunate wards of the Nation.

General Bidwell found the Indians "as wild as deer and wholly unclad," and he left them in happy homes with their own gardens, fruit trees and flowers. A number of the older ones had been fairly educated and their children carefully trained in the public schools, some in the State Teachers College. Had the United States Government followed a similar policy fifty years ago the Indian question would have been easily settled.

Recognizing their fondness for music he aided them to organize a band, and it has been said: "Because General Bidwell was a good citizen, he made it possible for a choir, composed of Indians, to sing in tones almost divine at his grave, strong men weeping as they heard the pathetic refrain."

San Diego Branch

We have organized a local chapter of the Bankitaly Club. Like a farsighted newly married couple, our chapter has already started to locate the site for a little summer home, in Cleavenger Canyon, near Ramona.

We have drawn the plans for our club cottage that will be "similar" in design to the head office "reposed and dignified" with, however, only one story. We have borrowed an idea from the women's banking department at Powell and Market Streets, for "gray and mulberry coloring" will predominate. Donations of draperies, ornaments and of furniture will be gratefully received.

Manager H. E. Anthony has been at Fallen Leaf Lodge with Sherwood Wheaton of our advisory board. Bert very kindly agreed to help us "decorate" our new club house by bagging a big California lion and having it preserved for our canyon home. Not to be outdone, Barney Brandt has consented to capture a California grizzly for us, when the bear season opens, so the prospects seem good for a very attractive "resort" for the San Diego Chapter, Bankitaly Club, or should we call it a museum of natural history.

Recent visitors from the head office included Miss Maguire and Messrs. Bean, Belden, E. Bonzani, Del Monte, Leimert, Risso and Silva. Clarence Cuneo of our real estate department also called.

Ventura Branch

Ventura branch is to have a modern home. The plans for it have been displayed in our lobby, where they have received very favorable consideration. We hope to occupy our new building next spring.

Miss Laura Moore, until recently one of our local staff, is now Mrs. Clarence Ammons. Prior to her wedding a dinner was given in this young lady's honor, at which she was "showered" with many useful household utensils. An appropriate verse accompanied each gift, and we marveled at the latent poetic talent developed. Miss Edna Fraser has succeeded to the position formerly held by the happy bride.

Messrs. Franz, Cagnacci and Oliva were guests of Captain Ira K. Eaton on a trip to Santa Cruz Island. Our boys had a most thrilling experience with "Cap" Eaton while assisting him to lasso sea lions that are to be used for exhibition purposes in aquariums throughout the world. These very intelligent amphibians (we mean the sea lions) can be trained to perform tricks as wonderful as any "stunts" ever put over by Professor W. J. Marra's *high brow* collies. By the way, it was only last month that we heard about this "side line" of our "professor of correspondence" at the head office, but then, nearly every distinguished person has a *hobby*.

The meeting of our local stockholders was an unqualified success. The principal address was by W. G. McAdoo, general counsel, who was followed by Jas. A. Bacigalupi, vice-president from the head office. The gathering was presided over by Manager Austad and will long be remembered as a representative assemblage of Ventura County citizens, all of whom were impressed with the brilliant discourses of the eminent speakers.

Neill Baker, assistant cashier, and Mrs. Baker had planned a visit to Japan, but the recent cataclysm in that sorely stricken country caused the Bakers to change their plans. They will therefore leave on a three months tour of South America. You know all Venturans are very kindly disposed toward S. A., for the "Lima bean," the basis of our prosperity, is a South American product.

San Luis Obispo Branch

Our stenographer, Mrs. Barrett, had a very restful outing at Tahoe and Yosemite, California's favorite playgrounds.

Russell Pearce, our manager, spent his vacation in Portland and while in the northwest, advertised San Luis Obispo by telling the Oregonians of our climate, than which there is none more equable this side of a very limited area in Florida. We wish the readers of Bankitaly Life would take special notice of this, a fact attested by the U. S. Weather Bureau at Washington, D. C.

The alterations on our building are progressing in a very satisfactory manner. Upon completion, we hope to have a reception that will be on a par with that held by our Visalia branch and not very far behind the big housewarming at 7th and Olive, Los Angeles, last spring, when our Southern California Headquarters was opened to an expectant throng.

At our annual county fair some fine blooded stock was exhibited by William Randolph Hearst, neighbor and publisher of the "Examiner." Mr. Peabody, another neighbor, of Cluett, Peabody & Co., famous shirt and collar manufacturers, also had an exhibit of live stock, some that he imported from Scotland. We mention the names of these well known residents whose success in their respective lines is indicative of their rare judgment. It was therefore no small compliment to this section of California for them to come here and establish stock farms.

When Ed Jenkins, our assistant note teller, took his vacation he ate nothing but trout and venison. As it takes "skill" to provide those table delicacies, our staff throughout California may draw their own conclusions as to Ed's ability as a nimrod.

Market-Geary Branch

The "official guide" from the head office recently entered the Market-Geary branch "incog" at a particularly busy moment, and when first anyone noticed him, during a brief lull, he had laid his chapeau on the nearest desk, and was comfortably glancing around the lobby.

The attendant, Mr. Cadden, hurried over at once to hazard an investigatory question. "You were waiting for someone?" he asked.

"Sure, sure," replied the stranger. "What y' think, D' I look like a boat race? Sure, I wanta see someone. Who's the big cheese here? Trot 'im out."

And as Mr. Cadden, somewhat taken by surprise, paused momentarily, the visitor broke out in new eruption.

"Well, what's pinchin' y'u? I'm not sufferin'. Y'u don't have to watch me. I'll not die on y'ur hands. Trickle along now, and le's see your main gazaboo."

So startled was Mr. Cadden, that it is impossible to estimate what his next action would have been, but at that instant, Mr. Kleinhans, vice-president, supervising branch operations, came hurriedly across the floor.

Smiling pleasantly, he invited the somewhat abrupt guest to a seat on the officers' platform. "Now, sir," asked Mr. Kleinhans, "what is there that we may have the pleasure of doing for you?"

"Friend," said the stranger, "I crave conversation. You don't happen to be Socrates, do you? But while on the subjects of names, mine's Ediug Laiciffo." (He pronounced it Edig Laysiffo.) Folks usually call me 'Ed' or 'Lafe'. It's easier than shootin' the whole mouthful."

"Glad to know you, Mr. Laiciffo," Mr. Kleinhans said. "I am in charge of this branch during Mr. Kronenberg's absence and wish to see that you get good service here. We specialize in good service. As a matter of fact, we don't have any other kind."

"Huh," was Mr. Laiciffo's response.

"Take any of our departments here and compare them with those you will find in the other branches," continued Mr. Kleinhans, "and the showing will be in our favor. I doubt if there is a more aggressive new business organization in the entire system than we have here. There's Mr. Simpson, who opens the new accounts. He can recognize

a potential customer clear across Market Street. I have personally seen him rent a safe deposit box to a man who had opened a dollar savings account, so that he would have a safe place to keep the pass book."

"Say," interrupted Mr. Laiciffo, "where did you stray onto the guess that I was even interested in a savings account? It just happens to be that saving money is as strange to me as teeth to a hen. What I want to know is: Do you loan money?"

At that observation, Mr. Kleinhans lightened up like a Turk on Broadway who hears his own language. "Do we loan money?" he cried. "Loaning money is what we do nothing else but."

"See," he continued, "there is Mr. Sedgwick. Now watch him get a note away from that gentleman with whom he is talking. There is no more chance that he will fail than there is of Christmas falling on New Year. But to return to your own case: Do you want to arrange a loan?"

"No," said Mr. Laiciffo. "I came here to find out the price of Mexican jumping beans. What 'u think I want?"

"Well, it occurred to me," resumed Mr. Kleinhans, "that some of the other facilities of our branch might interest you. For example, there is the commercial department. You might ask Mr. Reese or Mr. Marks to cash a check for you, or if you were interested in saving, your requirements might be better looked after by Messrs. Parsons, Murray and Falbush. On the other hand, had it turned out that you sought employment here, Mr. Purdy would have been the logical man with whom to hold converse. So you see, there is really a wide choice open to those who visit our institution."

"Yea," replied Mr. Laiciffo. "I made a wide choice when I asked about a loan. Smatter of fact, it's the widest choice I could make. If you took loans with a cancelled postage stamp as collateral for each dollar, I couldn't borrow a Russian Rouble."

"The reason I came in here," he continued, "was to find out if the clock still ticked. I heard this place had so many live wires that the electric light company was trying to rent it for a sub-station. Well, I found out, so I'll just go back to my life-work—keepin' the sidewalk from crossing the street."

And without further adieu, he rose abruptly and started for the door.

It was not until he put on his cap and we saw the name stamped across the front, that we realized the Market-Geary branch had received a visit from Major Kerman, the Official Guide, who had reversed the letters in his title when he said that his name was Ediug Laiciffo.

Mission Branch

Hilda Mindermann is vacationing at Venice, a seaside summer resort down near Hollywood. Hilda is, of course, too sensible a girl to be captivated by the movies.

Peter Ferage, of our clerical staff, has returned from a trip to the Yosemite. He recommends that our bank establish a branch in the Yosemite during the tourist season and says that he knows the right man for manager. Wonder whom Pete has in mind?

The marriage of Joseph Bonzani, our assistant cashier, and Victoria Gardella of the women's banking department, head office, has been announced. Mr. and Mrs. Bonzani have a host of friends all of whom wish them "bon voyage" on their matrimonial tour.

Just prior to the Bonzani nuptials, Joe wore besides a smile, a cowboy hat, symbolical of the days of the Pony Express, when the men wore sombreros and the women mantillas. Joe's appearance was redolent of the years of Spanish occupation, when sweet strains of the light guitar were heard everywhere throughout our home loving Mission District, harmonies that have since given way to the popular "jazz."

William Alfred Newsom, our manager, recently motored to the high Sierras, ostensibly to get a rest, but we have it straight that the real object of his visit was to greet the Pony Express riders on their entrance to California and to secure them as clients for the Mission branch. You know that Bill stops at nothing to get an account, in fact "he is a bear at it."

During the absence of Mr. Newsom, Ernest S. Zerga, from the head office, "acted" as manager, a part that he "played" well. It is rumored that Ernest may take up his residence in this district because our industrial possibilities and climatic conditions appeal strongly to him. He predicts that the

Mission will yet rival the east bay section as a center for homes and factory sites.

Los Banos Branch

Auditor Bordwell called here this month in connection with a juvenile "mail robbery" put over by a couple of small boys who in their quest for "foreign stamps" pilfered some Los Banos post office boxes. Mr. Bordwell succeeded in straightening out all difficulties caused by the youthful depredation.

The prominence recently given by our Merced branch to matters having relation to hymeneal activities, makes Los Banos want to register. Therefore, we are happy to announce that our stenographer Maude W. Tregear has been married to Lewis Tracy Mason of Los Banos. This event was not quite as romantic as that which marked the nuptials of the Hartsoughs at Merced, but it was a mighty happy affair.

Manager S. C. Cornett, is at Santa Cruz, on his vacation where we hear that fishing is a favored past time and fish stories favorite themes. Well, if our manager is as clever with a fish hook as he is with a screw driver, we are sorry for the fish. When our adding, bookkeeping, calculating, addressograph or mailing machines are out of order, there is no one quite so handy in the repair line as our local chief, unless it be Robert Puccinelli, our assistant cashier. These two "boys" are mechanical marvels.

The highway over Pacheco Pass is now open to traffic and residents of Los Banos and of the San Joaquin Valley are now several hours nearer the "cool sea breezes," besides being on a direct route to San Francisco. Words fail us in giving expression to our joy at the completion of this really great improvement that marks another epoch in the development of the San Joaquin Valley.

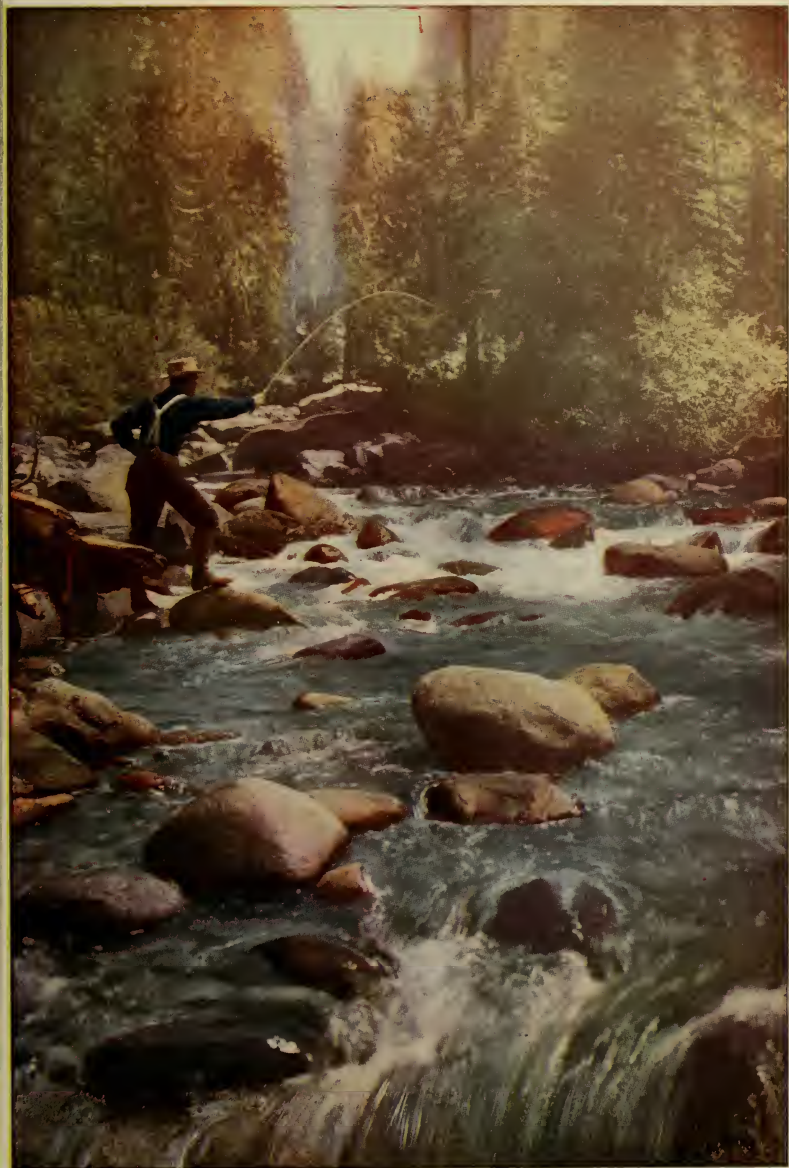
An esteemed client recently gave valuable expression to his admiration for President Giannini and concluded by saying "he would die for A. P." Manager Cornett then told our friend that while Mr. Giannini would doubtless be pleased to hear of this manifestation of affection, that he was sure "our President would rather have our customer live and pay his interest."



A WESTERN HIGHWAY—WHERE MOUNTAIN, WATERFALL
AND ROAD MEET

BANKITALY LIFE

OCTOBER-1923



FISHING ON THE FEATHER RIVER, CALIFORNIA



*Statue designed by Prof. Zolnay to symbolize
America's sorrow for her brave sons.*

The National Convention of the American Legion, held this month in San Francisco, recalled tender recollections of those members of the Bank of Italy staff, who made the supreme sacrifice, Harry Demartini and Alois Cykler.

When a deed is done for freedom, through
the broad earth's aching breast
Runs a thrill of joy prophetic, trembling
on from east to west,
And the slave, where'er he cowers, feels the
soul within him climb
To the awful verge of manhood, as the
energy sublime
Of a century bursts full-blossomed on the
thorny stem of Time.

—Lowell.

BANKITALY LIFE

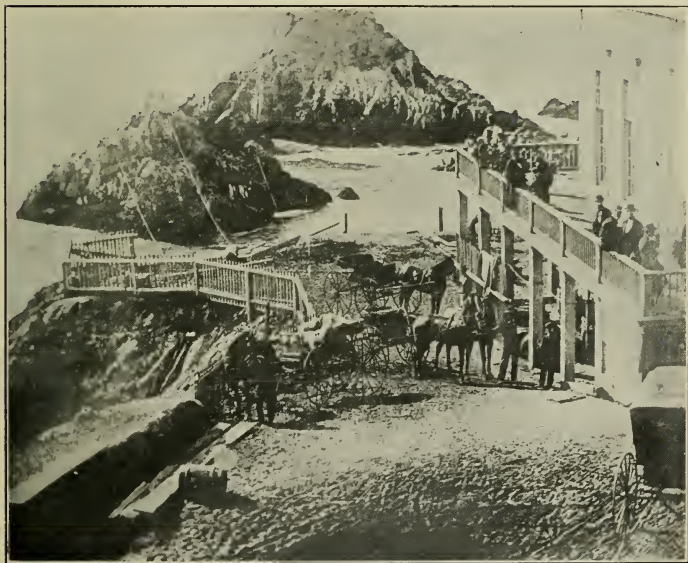
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OCTOBER, 1923

Number 10



THE ORIGINAL CLIFF HOUSE AND SEAL ROCKS, AT THE ENTRANCE TO
SAN FRANCISCO HARBOR, IN 1870

In that year the expanse of land now covered by trees, shrubbery and lawns, and
known as Golden Gate Park, was a waste of sand.

New Gold Mines in California



**Bank of Italy Does Business Amidst
"Snow Banks"**

When James W. Marshall discovered gold in California, while at work for General Sutter, he merely turned a leaf in the pages of history. It remained for Antone Pilcovich, assistant cashier, business extension department, to put the finishing touches on the job.

Accompanied by L. Valperga, assistant cashier, Italian department, Antone left San Francisco for Fresno, equipped—not in the customary fashion of the miner with pick-axe, shovel and six gun, but with only his trusty Dodge touring car (it has fewer moving parts) and a compelling assortment of conversation. Few who witnessed the departure or observed the cavalcade en route, appreciated the romantic nature of the mission on which it was embarked. Few would have granted

that there was anything suggestive of human interest in the undertaking. But there was.

Gold! All you can carry—and then go back for more. Gold! With all the thoughts it conjures up of pomp and splendor, kings and courtiers. Gold! The power of empires, the blight of nations. Gold! The precious store of metaled wealth without which there is no Fairy Princess, Magic Carpet or Aladdin's Lamp!

Wealth Amid Desolation

Far up in the rugged heights of California's interior mountain fastness, where the snow comes in September and stays until July, there is a chain of camps, almost impregnably situated. Their presence is known to but a few. Roadways do not exist—and the group of hardy men who center their activities in this desolate region scarcely see the outside world from one year's end to the next.

Here in this vast range of mountain peaks, the Southern California Edison Company maintains the headquarters of its hydro-electric development project, centering around the camps at Big Creek. And it was to this place that the intrepid seekers for gold directed their attention.

But the gold that the representatives of the Bank of Italy sought was not the raw, unsmeltered ore as it comes from the mine—but the coined, spread-eagle cartwheels, or their equivalent in currency and checks. For, as Antone and Louis argued, these men, shut in for months on end, must have at hand a store of accumulated wages. Something certainly ought to be done about it, since there were no banks in the camp.

Linguists Not Necessary

Thinking that the workers would all be of foreign extraction, the Knights Errant spent the hours of their journey 'cross-country in brushing up on the intricacies of as many languages as came to mind. But the preparation proved a vain effort, for on arrival at the works, it developed that nearly 75% of the employees were born in this country. This greatly simplified matters, and immediately large signs were erected on the main roads announcing: "Bank of Italy representatives are in camp to transact business." The time-keeper's office was used as a teller's cage, and the other convertible

features of the settlement were made to assume financial characteristics of one sort or another.

Work in the camps is carried on by three shifts of men, each working eight hours. This calls for 24 services in the mess hall each day. No better place could be found in which to broach the subject of banking, and, as events proved, no better time could have been chosen to find the men in good humor. Follow-up work was carried on in the bunk-houses, where individual solicitation was more easily accomplished.

Aside from the financial side of the expedition, the two explorers found much to interest them in the new conditions with which they were surrounded. Beds at 17 cents per night proved one of the unusual objects. Antone said: "It took us one week to find out how to get into the things, and another week to work out the system of kinks and curls in the bedding. At the end of that time we had to come away, so I really didn't have a chance to find out how it would have seemed to sleep in one of them."

Forty Trucks "Foraging"

One surprising feature is the amount of material that it requires to keep the camps in running order during the winter. All summer long—day and night—in constant succession, 40 heavy trucks are engaged in hauling supplies to the camps, for winter consumption. These trucks are used for no other purpose, and their cargo is confined exclusively to the actual necessities of life.

"We should have enjoyed staying longer—at least for one more day," said Antone, "but with the snow getting deeper and deeper, we either had to pack up and go, or else stay all winter. We chose the former course, and here we are."

Exasperated Magazine Editor (to talkative barber):

"Tell me, do you get paid by the week, or so much per thousand words?"

Very Small Boy: "This the coupon desk, mister?"

Teller: "Yes, sir; what can I do for you?"

V. S. B.: "Well, here's 2,000 United Cigar Store coupons and I'd like a catcher's mask, please."—Ex.

Are You a Self-Starter?

By B. C. Forbes

What kind of men are in the greatest demand today? Self-starters.

I often recall this little incident: I got off the elevator in J. P. Morgan & Co.'s office, with Harry P. Davison, then the leading partner in this great international banking house. Three office boys were sitting on a bench. One jumped up, and was standing smartly at attention as the elevator door opened. He was ready to be instantly of service. Davison gave a nod of recognition, but said nothing as we passed. But he remarked to me:

I am always interested in watching office boys. Whenever I notice one who is constantly on his toes, ready and eager to make himself useful, I keep my eyes on him, and see to it that he is given wider opportunities for the exercise of his willingness, alertness and enthusiasm. I like self-starters.

Sales managers must have as salesmen, particularly those they put on the road, self-starters.

Executives want as department heads, self-starters.

Department heads want as foremen, self-starters.

And so it goes, all along the line, from top to bottom.

Therefore, the best way to increase your value and your earnings is to learn to become a self-starter.

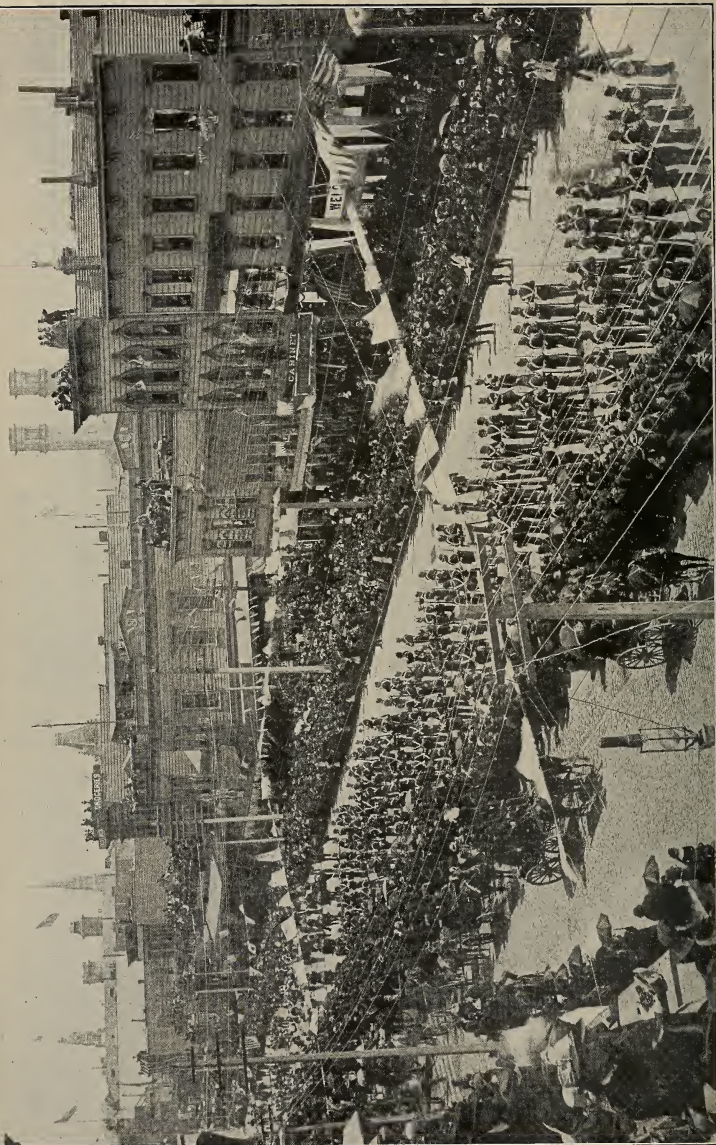
The kind of employee every concern wants is the kind who need the least amount of cranking up.

It costs every large concern a great deal of money to hire managers, superintendents, department heads, foremen and others, whose job largely is to boss other people.

The right type of employee does not need to have somebody constantly watching him, or prodding him to do his best, and the most he is able to do. Too many employees, however, will not exert themselves unless someone is put over them to keep an eye on them constantly, and to speed them up when they get lazy.

Who are the fellows who, in course of time, rise to be bosses?

The fellows who showed, perhaps for quite a number of years, that they did not need any bossing themselves.



MARKET STREET NEAR SIXTH, SAN FRANCISCO, IN 1886

California State militia acts as escort of honor to veterans of Grand Army of the Republic, at their annual reunion. Generals W. T. Sherman and John A. Logan participated in this parade.

Loans on Real Estate and Other Loans

By W. H. Snyder,
Chief Examiner, Finance Committee



"The Appraiser."

George B. Cordano, Appraiser, on
His Daily Rounds

The law fixes the limit of the loan at 60% of the appraised value of the property—the 40% is the margin of safety. In the application of the rule, however, the Finance Committee endeavors to discourage the making of loans which are to be secured by unimproved city lots, grazing land, other unimproved and non-productive properties, vacant properties and properties located outside of the territory which the bank serves.

As to loans made within the territory served by the branches on improved and productive properties, the Committee recommends that when the loan is made for the full 60% of the appraised value of the property, that

provision be made for installment payments to reduce the amount of the principal within 50% of the appraised value in a reasonable period of time. A reasonable period in this case might be considered one year.

Installment Loans

Personally, I favor the plan of making loans on real estate on the installment basis. With each payment to us the margin of safety is increased; a distinct service is rendered to the borrower in bettering his financial condition; the bank is provided with a greater turn-over; its paper is in a more liquid condition; it has more money to re-loan; and therefore it is in a better position to reach out for new business.

Another class of loans on real estate to which attention should be invited consists of mortgages on factory buildings and other buildings made for a particular use which are not readily adaptable to other uses. This fact materially affects the value of the security to the bank, for should the bank acquire the property it is frequently very difficult for it to realize on its security.

Loans Secured by Stock of Private Corporations

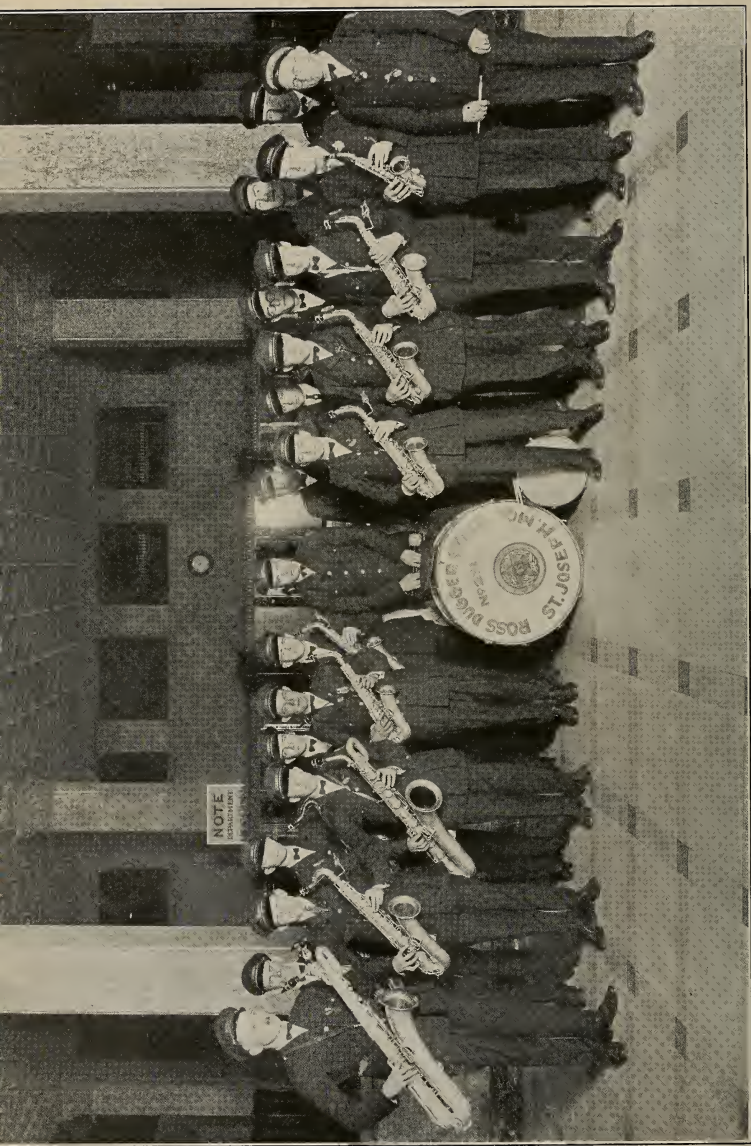
We have had comparatively little difficulty in loans secured by listed stocks, except perhaps those loans which are secured by stocks of speculative character. We do have considerable difficulty, however, with loans on unlisted shares for which there is no active demand in the local market. The same condition exists in connection with any other form of security for which there is no active demand. The desirability is determined by the marketability.

TOO GENIAL

It had been years, according to neighboring gossip, since the town grouch had uttered a word except to his dog and his banker. If a spark of sociability and kindness existed in him, it was said, it was for the dog. So when the animal appeared one day minus its tail, the banker was nominated to find out what the trouble was.

"What's happened to your dog's tail?" he inquired.

"Chopped it off," growled the grouch. "He was always waggin' it at somebody."—6-F (Atlanta) Journal.



Members of the famous American Legion Band from St. Joseph, Missouri, called this month on some old friends, from "way back home," who are now employed at our Southern California Headquarters, Seventh and Olive Streets, Los Angeles. The band leader was "consistent" in lining up his instrumentalists in front of the "note" department.

Young San Franciscan Visits Tower of Pisa



Virgil Giannini, Son of Our President,
Had No Fear of Famous Tower
Falling on Him

This great tower in Pisa, Italy, has been leaning for 800 years, yet it is quite safe, says Virgil. When the builders realized that it was sinking on one side, they went on with the work so that the weight of the tower fell in the right direction; and though the tower seems to be falling, it is perfectly balanced on all sides. It exemplifies the law of gravitation, which means that everything gravitates, or is attracted, to the earth. The weight of the tower is drawn to the earth, and if the weight were on one side, the tower would fall, but it does not fall so long as the pressure of the tower is straight towards the earth, however dangerous it may look.

Automatic Steadying of Exchange

Courtesy A. I. B.

As a matter of fact, gold shipments between nations are surprisingly small and infrequent, considering the magnitude and diversity of the automatic system of "checks and balances" comparable to the delicate contrivances of automatic machinery. Thus, to illustrate, should sterling exchange rise in New York above \$4.8665, every American purchaser of English goods or services is faced by the prospect of paying more than \$4.8665 of American money for £1 worth of such goods or services. Whether he is contemplating the importation of English books, or is planning a visit to the English Lake Country, he is warned by the rise in the rate of exchange, that he must now pay more than before.

Of course few know or note the fact, but in the immense field of possible business between the two countries, it is enough that some persons do know and realize the change. Americans as a whole will buy fewer English goods. At the same time and by the same change every possible English purchaser of American goods of any sort may thus learn that he can extinguish a possible indebtedness on better terms. Thus, if he is thinking of buying American goods listed at \$486.65, he may discover that at the new rate of exchange he could extinguish the debt incurred in purchasing them by paying in London less than £100.

Here again it is unnecessary to assume that all Englishmen are aware of the changed rate or are influenced by the change. But it is clear that the rise in the rate makes it easier for Americans to sell to England and harder for them to buy from England than before. The resulting stimulation of sales and check upon purchases will increase the offering of bills on London against English purchases and lessen the demand for drafts on London in payment of American purchases. This in turn will tend to bring the rate of exchange back to par.

If, however, this automatic check at any time is not strong enough to hold exchange within the gold points, when one of those points is reached, the "safety valve" of gold shipment opens.

Head Office News

The passing of Mrs. Katherine Douglas, mother of W. W. Douglas, our vice-president, was a source of very sincere regret to every member of our staff, who knew this most estimable woman. We tender Mr. Douglas assurances of our sympathy in his bereavement.

Noble Grand Arthur Pinkel, former chief clerk in our savings department, who dazzled us all with his wonderful regalia during the Shrine Convention in San Francisco, has been appointed assistant cashier, so he now has a title "fore and aft." Felicitations, Sir Arthur.

We congratulate our respected associate, Joseph Emory Newman, on the recent joyous celebration of his thirty-sixth wedding anniversary. In telling of his very happy married life, Mr. Newman concluded by saying:

"Omnia vincit amor."

A translation of this quotation from Virgil may be obtained by applying at our information desk.

A few days ago Al Fenton of our personnel department was heard humming softly that sweet old refrain, "It's a long way to Tipperary." Upon inquiring as to the sudden revival of that war time melody, Al showed us the application of a young man associated with the Provincial Bank of Ireland in Tipperary. The youthful Irishman had applied for a position with the Bank of Italy, San Francisco, six thousand miles distant; surely "a long way from Tipperary."

John J. Downey, president of the Mechanics State Bank, St. Joseph, Missouri, sent us a letter by "Pony Express" during the recent celebration to commemorate that famous old mail route between the Mississippi River and the Pacific Coast. Mr. Downey's letter was ten days en route. The advent of the transcontinental railroad in 1869 made it possible to send a letter from New York to San Francisco in half of that time, while a regular 24-hour air service between Atlantic and Pacific points will likely be an assured fact in a few months hence.

When Lloyd Mulit, vice-president and manager of our credit department, asked Clarence Bell, assistant vice-president in charge of our Polk-Van

Ness branch, if there was a Ford dealer on Polk Street, Clarence answered as follows:

Yes, we have no road lizzies,
We have no Ford dealers this way.
We have Cadillacs and fine machines,
Studebaker limousines,
Maxwells, Hups and in betweens,
Never was'ers and has beens.
Yes, we have no Ford dealers,
No Fords up Polk-Van Ness way.

A client in our women's banking department recently mailed in a deposit of five dollars in the form of a Federal Reserve note, accompanied by a regulation tag, on which she very carefully placed the number of the note 12-L L31492949A. Some receiving tellers may smile at our customer's action, but in exercising this precaution she showed herself to be a master of detail and worthy of emulation. Too often are we sparing of ink in recording transactions.

John Riordan, assistant manager of our credit department, is being harassed by society reporters for "items," simply because he has been confused with another person of the same name. John admits, however, that he has an unlimited number of "credit items" at his command, but of course these are for bank use only. We understand that our good friend and associate may have a very interesting piece of news for Bankitaly Life, shortly after January 1st, and while we have absolutely no idea what it is, we are going to hazard this guess, that it will be a "live topic."

Melrose Branch

Despite the advent of two branches in Melrose of our "friendly enemy," the Oakland Bank, our present progress is greater than ever.

J. V. Lamore, former assistant cashier, is now a member of the San Pedro branch staff. Joe left here with the best wishes of all Melrosians. He has been succeeded by Mr. Henas of our Oakland branch.

Although Melrose is but a district of Oakland, it is making such headway that we sometimes wonder if it will not, some day, swallow Oakland, name and all. You know Melrose is a prettier name than Oakland, and besides there are many **Oaklands**, but only one **Melrose**, outside of Scotland.

Bakersfield Branch



Thos. A. Means

Our branch is very glad to contribute a picture and little sketch of Thomas A. Means, the "apostle of petroleum" in California.

Mr. Means owned a small ranch near Kern River and, being a man of much learning, natural intelligence and keen observation, he early became convinced that the Kern River territory was underlaid with oil. He therefore talked oil to everyone who would listen to him, and while he was ridiculed by many, no argument could dissuade him from his conviction.

James M. Ellwood, owner of a small wood yard in Bakersfield, went to Means' ranch one day to see Tom about cutting some wood. Tom soon changed the subject from wood to his favorite topic, "oil," and quickly enthused Ellwood, who leased a portion of Means' ranch to bore for oil. Jim was then joined by his father, Jonathan Ellwood, and they began to literally "dig" for oil, for they used only an ordinary shovel and a hand auger.

The Fulfillment of a Prophecy

In May, 1899, the Ellwoods, father and son, started work on the north bank of the Kern River, about seven miles from Bakersfield, and began the rude well under the edge of a cliff. They went down with their hand auger 75 feet, when they struck good oil indications. Then they secured a steam rig and at 343 feet drilled into oil; whereupon young Ellwood rushed to Tom Means and shouted, "Your prophecy has been fulfilled." But Tom only smiled and said, "I knew it was there." He then probably recalled, how he had been ridiculed by his Kern County neighbors, as one indulging in visionary ideas, but he remembered that Columbus was also a subject of ridicule, if not of insult. Thomas A. Means' *hour of triumph* was his *only revenge*.

Branch News

A. E. Russell, former teller, has been appointed chief clerk. Almost coincident with Arthur's advancement, came

the happy announcement of the arrival of a fine baby boy at the Russell home. Congratulations!

About the same time that Art's youngster appeared, who should come along but little Tom Sawyer, charming son of T. M. Sawyer, our head bookkeeper. Felicitations!

Kern County is surely keeping pace with other parts of California in the variety of its products, for we are now in the midst of our cotton harvest, the proceeds of which will probably amount to one million dollars.

Clara Morgan, of our bookkeeping department, has been elected treasurer of the Business and Professional Women's Club of California. We hope the efforts of these intelligent women will help to create a higher standard in the economic life of our state and nation.

When J. D. Lumis, assistant cashier, was at our Taft branch for six weeks, doing relief work, he kept us fed up on stories about "strenuous work at the bank" and "increased proficiency in golf." Here was an apparent contradiction which Mr. Lumis explained by advising that he arose every morning at 5 o'clock. John should remember that there are a number of "Missourians" in our Bakersfield organization.

Park-Presidio Branch

The district served by this branch was formerly known as Richmond. This name was given to it many years ago, when at a meeting of our pioneer residents a veteran of the Civil War used the slogan, "On to Richmond."

Our present name, "Park Presidio," has real significance, and while it is long and not especially euphonious, it is preferable to Richmond because of the confusion that has arisen and that would likely continue, if our rapidly growing district bore the same name as the prosperous young city across the bay.

Generally speaking, our Park Presidio district is that part of San Francisco north of Golden Gate Park, and its estimated population is 75,000. The principal business streets are Geary and Clement. Our building at Ninth Avenue and Clement is considered one of the handsomest and most substantial of all of our San Francisco branches. As to our personnel—

"On their own merits modest men are dumb."

Salinas Branch



Old Gabriel

This is a picture of Old Gabriel, California Indian, who died here on March 18, 1890, at the age of 151. We are told that he ate very little; that he avoided meat and wine, preferring fruit and fish, and never used tobacco. He was a contemporary of Junipero Serra, founder of the California Missions, who impressed on his young neophyte Gabriel the value of temperate habits. The great age attained by this Indian would never have been chronicled outside of Monterey County.

Ben Farrell, inspector, accompanied by one of our staff, recently started to check up the chattels on a nearby

farm. While Ben was counting pigs, his companion stood by a beehive, apparently gazing into space. "What are you doing there?" said Ben. "Counting bees," was the prompt response.

Senor Somavia, father of our vice-president, J. R. Somavia, settled on the Guadalupe Rancho, near Gonzales in this county, in 1851. Realizing the value of popular enlightenment, he donated two acres to the local educational authorities on which to erect a school, that was named in his honor.

A few weeks ago our school savings system was introduced into this section and our vice-president agreed to present a beautiful flag to the Somavia School, provided that all of the pupils started to save on the first "Bank Day." There was a 100% response to Mr. Somavia's offer and a beautiful new flag now waves over this little pioneer school, a token of our friend's kindness and patriotism, as well as a tribute to the children's thrift.

Oakland, Broadway-Grand Branch

B. F. Edwards, our vice-president and manager, has resigned to give his entire time to varied personal interests. Mr. Edwards organized the Broadway Bank of which he was president, until it was absorbed by the Bank of Italy, when its name was changed to Broadway-Grand branch.

John Allan Park, formerly manager of our Hayward branch, is now actively connected with this branch as chairman of our advisory board. John Allan thought that he "must retire" two years ago, but after a wonderful trip to the South Seas, he returned absolutely rejuvenated and therefore could not resist a call to the field of labor.

C. E. Rowlands, assistant manager, formerly of Eleventh and Broadway, is now happily domiciled here, as is Jack Lofland, at one time with our head office and later with Oakland branch.

Other members of our staff include Messrs. Hill, Baer and Fraser, the latter being of the Ancient and Honorable Clan Fraser. Two estimable, young ladies, Misses Schullerts and Wall, complete the personnel of our banking unit that we hope some day may be known, not only as the Broadway-Grand branch, but also as Broadway's Grandest branch.

Hayward Branch

William John Kieferdorf, trust officer, was a visitor last week, and when he left us we hope he was impressed with our city and its future as a "trust producing" center. We hereby promise Bill our earnest cooperation in his ambition to build up a department that will be worthy of the good men who direct its activities.

Lieutenant John A. Mitchell, assistant cashier, attended the Convention of the American Legion in San Francisco this month and lived over again, with his "buddies," some of his old army days. John was delighted because of the manner in which San Francisco entertained the enlisted men of the world war.

We were greatly pleased to learn that John Allan Park, member of our present advisory board and our former manager, was "back in harness" again, as chairman of the Broadway-Grand advisory board. We congratulate that branch in having so efficient an associate and wish John Allan an abundance of success. Mr. Park is a brother of Colonel George Hamilton Park of Hayward.

Nick Rizzo, until recently with our Oakland branch, is now associated with us and we are glad to have Nick on our pay roll. Wonder if he is related to Frank Risso of Los Angeles, through his last name, for they "listen" alike.

Charlie Nordyke of our bond department, who calls here frequently, says that he appreciates the generous assistance he invariably receives at this branch, but the very name "bond" naturally appeals to us and always awakens a sympathetic feeling that should obtain throughout our organization.

San Miguel Branch

We have requisitioned our comp-troller for a "gun" and as soon as Mr. Burmister fills our order, we are going to set up a target for practice. Miss Pendery, manager of our local "women's banking department," thought that our ladies should be provided with a bow and arrow instead of a gun, but that is too primitive for San Miguel. Besides, it savors too much of Cupid's methods.

There are two big industries in a formative stage here, but at present we

are not at liberty to tell what they are. If the plans mature, it will accelerate business in San Miguel to such an extent that we may have to change our office hours by opening at 9 and closing at 5, besides providing for a Saturday night crew and a midnight safe deposit service.

Fillmore-Post Branch

R. G. Haddow, of our staff, is an Alameda County commuter and as such assists the ferry boat captains in making safe landings on foggy mornings.

J. C. Bray, our manager, attends sessions of the Fillmore Street Merchants Association, with some regularity. Joe says that the rules of order governing deliberative bodies are not strictly adhered to, so that the assemblages are never mistaken for Quaker meetings.

Miss Hartmann, our respected stenographer and amateur photographer, has been visiting relations in Illinois, not far from the old home towns of Fred Kerman and Herman Nater.

We have a live quartette here in Messrs. Barsotti, Burko, Cordano and "Flash" Morosco. Sometimes "Flash" has been mistaken for the actor bearing his family name, but he wants it understood that he is a banker, not a Thespian.

Livermore Branch

Our "leading lady" is wearing a very handsome sparkler set in platinum, on the "right" finger of her left hand. The date of the coming event and other details have not been announced, but watch this column closely for further particulars.

Halдар Quenild, a very fine Norwegian "faller," has joined our staff as successor to Peter Perata, who has gone into the restaurant business. Pete has already regaled his former associates with a table d'hôte Italian dinner and we are unanimous in vouching for the excellence of the "sample" menu.

Charles Arnette Smith, our manager, has been appointed on the "membership" committee of the American Bankers Association. Charlie has been honored many times by his banking brethren, for he is a past president of the California Bankers Association and has served several terms as a member of the Executive Council, A. B. A.

Marysville, Rideout Branch



George Thompson
Who with his father introduced seedless
grapes into California

In 1877, William Thompson and his son George, our distinguished neighbor, whose picture appears above, sent an order for nursery stock to Ellwanger & Barry, Rochester, New York. With this order there came for "trial" three European grape vines. Two of them died en route, while the third survived and under the watchful care of the Thomps- sons proved to be the foundation of the wonderful Thompson Seedless Grape industry in California.

It was J. P. Onstott, progressive and intelligent vineyardist, who introduced

the resolution in the Sutter County Horticultural Society, providing that the little grapes from the Mediterranean region of Europe be henceforth known as the "Thompson Seedless," although it is known in botanical circles as the "Sultanina." It was Mr. Onstott who gave this grape its start as a commercial product, for he planted a very large acreage, thereby sharing honors with the Thomps- ons in the development of this worldwide horticultural pursuit.

George Thompson, 84, is living on the old family vineyard, in Sutter County, just west of Sutter City.

"His age is as a lusty winter,
Frosty, but kindly."

We have established a local branch of the American Institute of Banking in Marysville. Russell G. Smith, assistant vice-president, and Joseph Martyn Turner, assistant cashier, from the head office, were here to help us organize. We thank Russell and Joe. After the meeting all the initiates adjourned to a Chinese restaurant, where Joe Turner and Willard Walker of Sacramento indulged in a chop-stick duel. Joe won, for he had the longer reach, but Willard excelled in foot-work, because he was the better "walker."

Fresno Branch

Our million dollar hotel, "The Californian," is nearing completion. Fresno has suffered at times from lack of hotel facilities, but henceforth we shall care for the traveler even as San Francisco and Los Angeles do, so that we too can say to all the world:

"Come in the evening, or come in
the morning,
Come when you're looked for, or
come without warning."

In the line of local building activities, it might be well to also mention the new two million dollar home of the San Joaquin Light & Power Company and the big fireproof structure of the Pacific-Southwest Bank. Fresno is already being looked upon as the "Chicago of California," while Los Angeles and San Francisco are sparring for the title of "The New York of the West."

The Sun Maid Raisin Growers Association has announced that its first payment to the growers of the San Joaquin Valley will be ten million dollars on their 1923 output.

Los Angeles Branch

The Los Angeles Chapter, Bankitaly Club, which includes all officers and employees of our bank in this city, held its annual picnic at Santa Monica on Columbus Day. Upon reaching the beach most of the picnickers changed costumes in preparation for a "dip" in the surf.

The most interesting morning event was the 220-yard dash. Lawrence Kolb of the L. A. branch won, with Nicholas Christina, second, and Harvey Eberhart, third. Hugh Pye, assistant manager at our Broadway branch "also ran," but he now realizes that golfing is not conducive to speed. The relay race was won by L. A. branch, with International, second, and Broadway, third. This was a well matched contest and the victors earned their prizes.

The tug of war between the L. A. and International branches resulted in a victory for the latter. "Anchor" Brennan and his nine team mates of L. A. were pulled over the line in four minutes, by the boys from North Spring Street, who were coached by Scarborough and Couget. Eddie Lyons, chief clerk at Seventh and Olive, who by mutual consent pulled for the International team, after releasing the rope, said to Hal Stanton, "If we hadn't won, we'd lost."

An elaborate picnic dinner was served, on the south side of Crystal Pier, which was protected from the sun by palm leaves. The whole setting combined with the placid influence of the blue Pacific, lent a "South Seas" atmosphere to the occasion, minus the presence of dark-skinned natives. The afternoon was devoted to dancing. Louis Cortese, of the International branch, secured the prize in the dancing contest.

The success of our Club's first picnic was due to Homer Lawton, chairman of the entertainment committee, and the following aides: Miss Strang, Messrs. Dugan, Halback, Couget, Jewett, and Nick Christina. Herman Nater, assistant vice-president, was the happy medium through which the committee released its announcements and he performed his duties most acceptably.

So many capable and well known staff members from our head office and branches are gravitating to Los Angeles, that visitors from all over the northern part of California find them-

selves more or less at home here. If callers from San Francisco listen carefully at our southern California headquarters, they may even hear the "Master's Voice."

Frank Risso, assistant vice-president from the head office, refuses to be inoculated by the ever rampant germ "boosteritis," so prevalent in Los Angeles. Francis refuses to admit the superiority of our city over San Francisco, but concedes our women to be more beautiful than those up north.

Columbus Avenue Branch

A stork is hovering about this branch, or rather about the home of one of the members of our staff. No! it is not Jimmie Raggio's home, this time, so guess again!

A boulevard connecting this section with the summit of Telegraph Hill will be completed in another month. We remember when there was a cable road leading to the top of that historic eminence, but grass now grows on the hillside, once traversed by the old street cars.

A local wag says that Peter Laurenzi is "using his weak ends," preparing "200 gallons of grape juice," the maximum permitted for one family under the Volstead Act. Our assistant cashier wants it understood, that the finished product will not be Welch's but "Pete's grape juice."

When our Miss Bosco returned from her vacation at Santa Cruz she said that bankers should be quite at home there, for the beach is full of "figures."

Since we have passed one and one-half million dollars in deposits, we have started to negotiate for our adjoining premises. The constant enlargements necessary at this branch, in fact at all of our branches, recalls the story about the old E. M. F. auto. A Chinese servant, upon being asked what those letters meant, said, "Every Morning Fixem."

Our branch was much interested in the Discovery Day celebration this month, because it bears the name of the great admiral whose mighty achievement has contributed so much to the welfare of the human race. May we all prove worthy of the ideal home that Columbus found for us.

(Branch news continued on page 18)



The Discovery

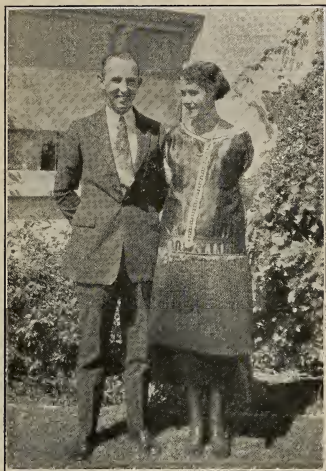
Early in the morning of October 17, 1904 (our bank's birthday), Captain A. P. on duty that "land must be near," for he saw "branches" in the water. A few hours later the ship arrived in San Francisco. Officers and crew on deck, left to right: A. Pedrini, James J. Fagan, Charles F. Grondona; right, Victor A. Caglieri.



of California

nnini, in command of the good ship "Bank of Italy," said to those members of his crew
he "docked" his vessel safely, at the corner of Montgomery and Washington Streets,
F. Cavagnaro, Lawrence Scatena, George G. Caglieri, A. P. Giannini, commander. In the

San Diego Branch



"Chuck" Willoughby, baseball captain, all-around athlete, a governor of our local Bankitaly Club and, incidentally, one of our tellers, is about to become, as the above picture indicates, a handsome husband! In spite of the fact that most of our girls have bobbed their hair in an attempt to "vamp" Chuck, he has remained unshaken in his affection for the one.

We take this opportunity of extending our cordial best wishes to Chuck and his bride, for their health and happiness. Let us hope that his devotion to our baseball team, to our bank athletics, to our Bankitaly Club and to the bank itself, will be secondary only to that bestowed on Mrs. Willoughby.

Our Bankitaly Club Hallowe'en costume dance should be a great success. H. E. Anthony, our manager, is to appear as "Cupid," while our Mr. Brandt may essay the part of Barney Google in his inimitable race track creation.

Our remodeled quarters will soon be ready and while the completion of the work at hand will not be marked by the "joy" attending the dedication of a new building, we shall nevertheless be very happy.

Oakland Branch

Herbert Bender, city cash collection teller, was married to Miss Boston of our savings department, last month. We congratulate our young friends and "may love and peace combine, to stamp their marriage-bond divine."

When Alma Thorne, of our note department, returned from her two weeks outing at Santa Cruz, it terminated our vacation schedule. Miss Thorne very kindly refrained from taking her annual rest until every other person had recreated. That self-sacrificing spirit seldom goes unrewarded.

John F. Rivolta just telephoned in, that Miss Rivolta had arrived and was about to register as one of this season's sub-debutantes. We understood John to say that his daughter tipped the scales at 19 pounds, but he may have said 9 pounds. Hearty congratulations to the Rivoltas.

Clara Schullerts, formerly associated with our new business department, is now a member of the Broadway-Grand organization, where Clem Rowlands holds forth as an executive.

Oswald Allison, assistant cashier, is conducting a class in "practical banking" at the American Institute of Banking. Oswald's role as a professor calls to mind Goldsmith's poetic reference to his old teacher.

"There, in his noisy mansion,
skill'd to rule,

The village master taught his little
school;

A man severe he was, and stern
to view,

I knew him well and every truant
knew.

Full well we laugh'd with counter-
feited glee,

At all his jokes, for many a joke
had he.

The village all declar'd how much
he knew,

'Twas certain he could write and
cipher too."

An Internal Revenue agent, connected with the income tax department, one of those gentlemen who "drops in" periodically in quest of discrepancies, has voluntarily informed us that "our vault records are 100 per cent in order." Charlie Matthew is custodian of our vaults.

Polk-Van Ness Branch



James Van Ness

James Van Ness, after whom our city's beautiful thoroughfare, Van Ness Avenue, has been named, was born in St. Albans, Vermont, November 26, 1806. He was the son of Governor C. P. Van Ness of Vermont, who served that state from 1823 to 1826.

When James Van Ness came to San Francisco, his splendid legal talents were soon recognized and he quickly rose to eminence, holding the offices of alderman and recorder before becoming Mayor of San Francisco in 1855.

Van Ness Avenue Named

Mr. Van Ness is best known in the history of San Francisco as the author of the Van Ness ordinance, adopted by the Town Council in 1855 and afterwards ratified by the California Legislature and by Congress. This ordinance quieted title to all lands lying west of the then town limits, Larkin and Ninth Streets, and provided for a commission to lay out that part of our future great city, west of such limits. It was in recognition of his services that Van Ness Avenue was so named.

When Van Ness moved to San Luis Obispo County, he was again pressed into public service, and in 1871 succeeded Romualdo Pacheco as state senator from San Luis Obispo and Santa Barbara Counties. He died at San Luis Obispo on December 28, 1872.

Pleased with Our Designation

This unit of our banking system is pleased to have been named the "Polk-Van Ness Branch" in honor of two men, President James K. Polk and James Van Ness, who served the people with such distinction. Our manager's desk is adorned with a framed picture of these two foremost citizens, alongside of which is a photograph of President A. P. Giannini of the Bank of Italy, a trio of notables, whose names will live in the annals of our country, and of our glorious state, as exemplars of patriotism and of progress.

Gridley Branch

Our Libby, McNeill & Libby cannery announces having packed, for consumption all over the world, one quarter of a million cases of peaches.

There was great rejoicing at this branch when a contract was recently let to install a modern heating system.

A young lady in our collection department is entirely in accord with A. Pedrini, vice-president, as to the value of walking as a healthful exercise.

The front of our building is being repainted and we hope that Clarence Cuneo, of our real estate department, will go just a little further and "touch up" the interior of our banking room. We don't want an ornamental ceiling and walls like the head office; just a delicate tint will answer very nicely, and you surely will give us that, won't you, Clarence? 'Atta boy.

Brevities:—Gridley branch is getting ready for a duck stew, thanks to our assistant cashier, Mr. Ashley. Mary Beal has taken Miss Carnahan's place ever since Mona went to our Chico branch. We are giving loyal support to the Peach Belt Chapter, A. I. B.

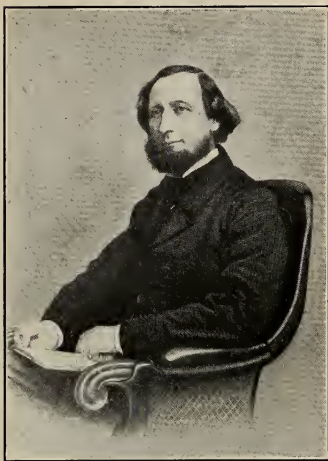
Paso Robles Branch

G. M. McClerkin, examiner from the head office, recently spent a few days here "locking over" our note pouch. Mac was impressed with our town, our famous hotel and even our sulphur water. He would have liked to prolong his stay, but said, "Gentlemen, I must differentiate between an official visit and a vacation."

Elfriede Fast, former accountant of the Santa Cruz Lumber Company, has joined our bookkeeping organization as successor to Maxine Wood, who is now associated with our affiliated bank at Long Beach. We trust that Elfriede and Maxine will find their new banking stations much to their liking.

Paso Robles may yet be known in horticultural circles, as the Almond City, for our district has produced 650 tons of almonds this year. We have every prospect of doubling that output next season, for nearly all of our trees are young. The almond tree was originally a native of the Barbary Coast in North Africa, but thrives here as if indigenous to the soil.

Telegraph Avenue Branch



Cyrus W. Field (1819-1892)

In the August issue, *Bankitaly Life*, we referred to John W. Mackay, father of the Pacific cable. Our name, "Telegraph," would seem to make it appropriate for us to refer to another distinguished American, in the field of telegraphy, Cyrus W. Field, through whose intelligent efforts the first trans-Atlantic cable was laid. After several unsuccessful attempts to lay it, the great work was finally accomplished in July, 1866. Mr. Field received a gold medal from Congress, and a vote of thanks, besides being the recipient of many other honors at home and abroad. Field had several brothers, all of whom were men of mark.

Telegraph Avenue having been widened, is now the main thoroughfare between Oakland and Berkeley. Traffic has materially increased along the line with a corresponding growth in business. In fact, it is said that all activities on Telegraph Avenue are now carried on with greater "dispatch."

New homes are already springing up in the burned area of Berkeley, our neighbor. That city suffered one of the greatest disasters of modern times, but

with indomitable western spirit it will rise more beautiful than ever.

The new University High School situated but a few blocks from here is said to be the best equipped "prep" school on the Pacific Coast, besides being a model of school construction. The University of California buildings close by were, no doubt, an inspiration to those who designed this great secondary school.

Of the 21 eastern manufacturing plants that started branches on this coast in 1922, twenty of them located in Alameda County, where water and rail meet, climatic conditions are ideal, educational facilities unsurpassed, and where people LIVE.

Our deposits have increased nearly 100% since we moved into our new home, five months ago. October is our natal month, for just one year ago we opened our temporary quarters.

Napa Branch

When Edwin Richard Hennessey, our assistant cashier, was married to Miss Marjorie Muriel Bunce, he gave vent to his joy after the wedding ceremony by saying:

"Why, men, she is mine own
And I as rich in having such a
jewel

As twenty seas, if all their sand
were pearl,

The water nectar and the rocks
pure gold."

That's the talk, Ed, and may your dear little wife ever think as much of you.

E. H. Amstutz, assistant cashier, is in New York, where he journeyed via Chicago. Ed. will return by way of New Orleans and Los Angeles. We are going to ask him to write his impressions for *Bankitaly Life*.

Upon the return of Elsie Polzin, our bookkeeper, from a trip to Idaho, a delightful reception was tendered this young lady by her bank associates.

Edna Koethen of our staff has won a favorable place in the "beauty" contest recently staged by the American Legion. We have congratulated Edna and shall try to secure her picture for our house organ, so that our associates throughout the state may see our "prize winner."

Tracy Branch

While Lynn Oliver Stark, assistant cashier, was in San Francisco recently, attending the Grand Lodge F. and A. M., he called on Clarence Cuneo, assistant secretary, whom he describes as one of the busiest men he ever met. Mr. Stark says it is an inspiration to watch Clarence work.

One of our staff met Alfred S. Kay, assistant cashier of the head office, while on a fishing trip in the Feather River country. Alfred employs two methods when in quest of fish. One is the old-fashioned "hook and line" system. The other is to partially disrobe, wade out in the center of a stream, feed the poor, unsuspecting fish with crumbs and then, when they are off their guard, grab them.

John Canale went to Los Banos for the opening of the duck season, but as his "artillery" was not functioning properly, our teller was not at his best. Canale should have consulted with S. C. Cornett, manager at Los Banos and mechanic, who could not only repair John's gun, but who would give him valuable pointers as to how it should be used, in order to "bring home the bacon."

A. R. Arnold, our manager, has incidentally become a very successful experimental farmer. Being convinced of the possibilities of truck gardening in the Tracy territory and having a general idea of agriculture from personal experience, Mr. Arnold set about to satisfy himself, and others, of the true merits of this section from a production standpoint.

His splendid success tells a most interesting story, and has determined the wondrous possibilities offered intensive garden farmers in the Tracy district.

No section of California offers better opportunities for gardening, fruit and vine culture than the Tracy-West Side irrigated territory, which includes many thousands of acres.

Recent achievements of Mr. Arnold, who planted eighty acres to trees and vines, inseting them with rows of vegetables, have established a precedent that unfolds a world of opportunities.

Centerville Branch

Our new home was opened on Saturday afternoon, September 29. An orchestra helped to enliven the happy occasion, which was brightened by gifts of flowers and by the presence of loyal friends for miles around.

Arnold Mount and Louis Tesio came to our opening from the Oakland branch; George Gallagher came from head office; Howard White, San Pablo; James Hargreaves, Melrose; Will Knightly, Hayward; Charlie Smith, Livermore.

President Giannini sent us, as a tangible assurance of his regard, a vase full of exquisite flowers that stood out prominently in our beautiful floral display.

On the Monday morning following the dedication of our new building, we had on deposit one and one-half million dollars and hereby challenge any bank in any other unincorporated town in California to "beat" that showing.

John G. Mattos, Jr., our vice-president, attended the Grand Lodge of the U. P. E. C. at Arcata and was reelected Grand Treasurer for the Nth time. Judge Mattos has had many distinguished titles bestowed on him, on numerous occasions, by admiring friends and fellow citizens.

Frank T. Dusterberry, our manager, accompanied by J. A. Coney of our advisory board, were recent guests of the P. G. & E. Company at its Pit River power plant, and report having had a "royal" time. This great electric light and power corporation is giving to California a service not unlike that which the Bank of Italy is rendering, because it is furthering statewide development, in an intensive way.

M. P. Mathiesen, assistant cashier, "bagged the limit" on the first day of the duck season, but we were not surprised at that, for "Mat" never disappoints. The history of the evolution of hunting is interesting, for what was once the labor of ancestral tribes has become the amusement of men skilled in the use of firearms.

Sacramento Branch



Harris Weinstock

Although one year has passed since our respected townsman Harris Weinstock passed away, the story of his early struggles in Sacramento is still a popular theme in this great valley of ours.

A brief account of Mr. Weinstock's interesting career should be an inspira-

tion to every young man, whether he be a merchant, artisan or a banker. Harris Weinstock commenced business at Sacramento in association with his half-brother, David Lubin. The "Mechanics Store," the small beginning of what is now Weinstock, Lubin & Company, was established in 1874 at Fourth and K Streets. Courtesy to customers and the fair dealing which characterized this business concern, very early gave assurance of success. Of this period in his life, Mr. Weinstock once said:

A Husky Salesman

"At the age of twenty-one, I had been for a time in business partnership with my half-brother, David Lubin. Prior to that I had been a clerk in a California country store, where one moment I might carry up a sack of potatoes from the basement on my shoulders, and next, perhaps, try to sell a silk dress to a female member of the rural aristocracy.

"Mr. Lubin, meanwhile, had his share of soft experience by being a jewelry polisher in a Massachusetts factory, a lumberjack and a cowboy in Arizona, an inventor of a safety lamp, and a traveling salesman.

Unlimited Ambition

"When we came to join our forces to go into business in Sacramento, which in those pioneer days was almost a frontier community, Mr. Lubin was twenty-five years old and I was twenty. Our joint capital was but a few hundred dollars, with little or no credit and with an experience that consisted chiefly of hard knocks. What we both had in common, however, was unlimited ambition and willingness to go the limit in work.

Strange "Neighbors"

"Our initial business venture was confined to a shop about ten by twelve feet in size, bounded by a Chinese laundry, a butcher shop, and a beer saloon underneath. Sacramento was then largely a wage-earning community. The principal machine and repair shops of the Central Pacific Railroad were located there, employing an army of men. We began by catering to that trade. Mr. Lubin, about that time, invented an important improvement on overalls. This article was in great demand by the workers and gave us somewhat of an edge over competitors.

Slept Under the Counter

"At first, it was a slow and painful struggle. With little or no capital, with no credit in the commercial world, it demanded the hardest sort of work and the greatest faith to educate a whole community to our 'one price' idea, a *new way* of doing business. It meant working as I had worked in the country store, from seven in the morning until late at night, week-days and Sundays. It meant saving every penny to add to our meager capital by sleeping under the counter, and by practicing in other ways the utmost frugality.

Filled Gaps with Cigar Boxes

"Small as was our 10x12 store, the stock of goods on hand was not enough to properly fill out our few amateurishly made shelves. A neighboring cigar dealer, out of the goodness of his heart, furnished us with his empty cigar boxes, which we filled with manila paper and used them as dummies to close the gaps in our shelving. Day by day, however, and slowly but surely, first, the neighbors, and then through them their friends, began to have a steadily growing confidence in us and in our new business methods. They gradually began to appreciate the advantage of trading in a little place, where it was as safe to send a child to buy as the shrewdest and best-posted shopper.

Practicing the "Golden Rule"

"We had just one great ambition and that was to be able to look every customer squarely in the eye and feel that he was being treated as we would like to be treated if we were customers. We had blind faith that such a business policy must spell ultimate success.

Excelsior Branch

Our district now has a population of 65,000, just 10,000 less than the Park-Presidio section, where we have a branch at Ninth Avenue and Clement with Henry Hunter Scales, manager. Our principal thoroughfare is Mission Street, once known as the El Camino Real, or the King's Highway. No! it was not given that name because it led to "King City."

This month marks the first anniversary of our branch—lucky month, for it was in October that Columbus found America and that A. P. Giannini "discovered" California.

Our friends, whom our local chief meets at the head office and at Montgomery and Clay Streets, should stop saying, "Filippi, how are cabbages out your way?" As a matter of fact, that brassicaeous plant is fast disappearing from our midst and on nearly every lot where once it grew is a happy Home:—

Blest be that spot, where cheerful
guests retire

To pause from toil, and trim their
evening fire;

Blest that abode, where want and
pain repair,

And every stranger finds a ready
chair.

The "new business" spirit is very strong with us, as the following incident testifies. In the remodeling of our branch, some old lumber was piled on the sidewalk and a neighbor asked us if he could haul it away. Our Mr. Filippi said he would see the contractor at once and endeavor to meet the request, but added, "By the way, have you an account at this branch?"

Francis F. Risso, assistant vice-president and our local advisor, has been detained in Los Angeles for an unexpectedly long period, due, he says, to "an interminable demand upon my time in connection with the multifarious duties incidental to my fiduciary responsibilities, not to mention the absolute necessity of my presence at numerous social functions." Poor Frank.

Hanford Branch

Fred Petersen, our former assistant cashier, is now a member of G. O. Bordwell's inspection staff. We were

sorry to lose "Pete" and our best wishes went with him to a more exalted station.

When our Bob Ellena was seen purchasing a sparkler, in a local jewelry store, he explained the matter by saying "it was for his sister, who lives near an oil well, in Long Beach." This was the first intimation we have had that Bob had a sister, and we want to say it was mighty nice of him to think of her.

While some branches are featuring their golfers, wrestlers and other athletes, we want to introduce a promising pinochle player, in the person of our local chief executive, Merton Belcher. "Mert" is absolutely fearless and is ready for all comers at any time, provided always they can "make his weight."

Stockton Branch

Mr. and Mrs. F. A. Ferroggiaro are being congratulated on the birth of a little boy, who has been named Frederick A., Junior. There was a lively guessing contest as to what the name of this scion of our assistant vice-president was to be. Such names as Robert Teefy, Adolph Beck, Fred Wurster and Jim Reilly were suggested as worthy of consideration, but when the "ballots were counted," the name of Fred Ferroggiaro, Jr., like that of Abou Ben Adhem, "led all the rest."

Malcolm E. Minahen, paying teller, was married last month and we all joined in felicitating our comrade and his bride. During the world war Malcolm's company was decorated for distinguished services. His excellent choice of a wife indicates that he is still in good "company."

Brevities:—One of our ambitious young men hopes that our bank will some day have a branch in Hollywood and trusts that our Board of Directors will not overlook August F. Negrete in locking around for a manager.

—J. S. Reilly, assistant cashier, has returned from Europe and points with pride to the fact that the little internecine strife in Ireland was straightened out while he was "over there."—Adolph Beck, assistant cashier, went duck hunting, and although he did not have a dog, he brought back a duck nevertheless.

Santa Clara Branch



We are submitting this month, a picture of Thomas I. Bergin, famous California attorney, and the first graduate of Santa Clara College. He received the degree of Bachelor of Arts in 1857 and of Master of Arts in 1865.

In the catalogue of Santa Clara College for the year 1856,

we find this note: "Thomas I. Bergin having last year stood a test in the whole of Homer's Iliad, this year offered himself to be examined in the 24 books of Homer's Odyssey and Demosthenes' Philippics and De Corona."

A "beauty parlor" has been started right near our branch. Immediately following its establishment we had our building painted and we have been asked if that was done because of the psychological effect of the B. P. or was it just a coincidence.

The Santa Clara Journal has recently installed an up-to-date plant, which doubtless means colored editions, a rotogravure section and a magazine department. After that we shall not be satisfied until the Journal installs an immense bulletin board and a magnavox, so that we shall not have to go to San Jose to get election returns, baseball news and, last but not least, "fistic" information.

Miss Acronico, esteemed colleague, having completed five years of faithful service, now wears a silver service emblem. We hope our readers will not confuse this announcement with a "silver anniversary," because Rose is still a very young lady.

Colma Branch

C. Cattori, our manager, with Mrs. Cattori and baby Elizabeth, are vacationing in the south, where the sun is nearly always shining. Sunshine is all right, but a little fog is not undesirable.

Walter Vincent, assisted by Joe Cronan, recently made an inspection of our branch and we are looking forward

to a copy of their report, with all the eagerness of school boys awaiting returns on their "exs."

Our branch now has a new electric sign that casts its radiance about our little town in a way that cheers not only our own people, but also weary travelers along our ever busy highway.

George Lagomarsino, former president of the Colma State Bank, has been elected chairman of our advisory board and Romilda Ramacciotti has been selected as our stenographer. This young lady is the daughter of A. G. Ramacciotti of our local governing body.

Bay View Branch

This branch was six months old on September 30th. Our Market-Geary confreres entertained us on that day by giving an excursion in our honor, with the beautiful seaside cottage of Mr. and Mrs. Fahlbusch, at Moss Beach, as the objective. We had a delightful time and are most grateful to our hosts.

Ernest Zerga, assistant cashier at the head office, very kindly assisted us during the vacation of our "boss," Mr. Armanino. While it has been said that Mr. Zerga was at one time enamoured of the Mission district, that was before he saw Bay View.

"Once upon a time" this part of San Francisco was known as the Potrero, a Spanish name meaning "a herding ground or pasture." While there are some people who still use that designation in speaking of our section, the term is now obsolete and undeserved, for, barring a few goats, there are no ruminants out here as "permanent boarders."

A big market has been opened near our branch, that will assist in making this portion of San Francisco rather independent of other parts. Our fathers and mothers recall the time when they had to go to Market Street for supplies, and travel in horse cars at that, unless perhaps a friendly butcher, from our local abattoirs, gave them a "ride in."

Live Oak Branch

T. P. Coats, Jr., assistant cashier at our Rideout branch, Marysville, very kindly assisted us during the vacation of our manager, Mr. Cobeen, who on his return brought back two big bucks,

mute evidence of his splendid marksmanship.

The streets of our town are being paved, new buildings are being erected and altogether there is a progressive feeling abroad in this land of ours that seems now to satisfy all doubters that we have not been misnamed in being called "Live" Oak.

It may interest many of our Bank of Italy people to know that we have been very busy this fall, handling "raisin" certificates, for many tons of this fruit have been harvested up here in Northern California. We never expect to rival Fresno in this particular regard, but we can say without fear of contradiction, that we raise a **greater** variety of products than does that big community with its new million dollar hotel.

Redwood City Branch

On October 16th the people of our city decided to purchase the Redwood City Water Company. A bond issue will be floated to consummate this deal that will involve an expenditure of about \$30,000.

When the great Hetch Hetchy water distributing system has been completed, it will be a comparatively easy matter for us to connect up our local water pipes with the big mains that will run from the snow-capped Sierras to San Francisco.

Redwood City has also decided on an improved outfall sewer system to take care of the growing needs of our county seat. This will assist us in our ambition to be more worthy of our big, progressive metropolitan neighbor, only 28 miles north. We hope that our community may some day justify the term now frequently applied to Oakland, "a bedroom for San Francisco." Our climate is as balmy as that of Alameda County, and besides Redwood can be reached in forty minutes without the necessity of a "sea voyage."

The Pacific Portland Cement Company is about to spend two million dollars on a local cement plant that will be erected on the bay border land, near the outskirts of the city. Although millions of barrels of Portland cement are being manufactured monthly, the demand for this building product continues unabated, and its future in California seems assured, even though we have lumber in abundance.

Modesto Branch

Carl F. Wentz, our manager, brought in the "maximum" at the opening of the duck season, and we have been thinking that his picture, like Clarence Cuneo's, should appear in our house organ, as a "great hunter."

John Murray Williams, assistant manager, was taken ill while on a visit to San Francisco and an operation found necessary. During his convalescence, he studied intensively a "foreign language" yclept "code telegrams" in their particular relation to grape shipments. Murray surely made the most of his illness in acquiring another tongue.

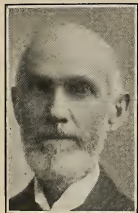
Elwyn Van Wagner, bookkeeper, is being initiated into the mysteries of that oriental diversion, Mah Jongg. His fair instructress says that Van may yet be able to grasp the first principles of this enigma if he will only keep his mind on the game.

Mr. and Mrs. Stanley Tennyson Andrews entertained the Bank of Italy staff this month at their cozy little home. Stanley is very proud of the success of Modesto's school savings department, which is under his intelligent direction. He has two loyal assistants in Messrs. Johnson and Krueger.

The trio of young savings enthusiasts referred to above hope to have Modesto pass Merced in school savings deposits, just as it has already passed the "City of Mercy" in the number of its school savings depositors. Please understand that there is nothing unfriendly in this rivalry. These fine boys simply want Merced to realize that Modesto is the more progressive community, and that its continued success in school savings is but one manifestation of its desire to be regarded as the "best town" in the San Joaquin Valley.

We have "christened" our bound volume of head office circulars the "Bible." At our study group meetings, during the Fall and Winter, we have decided to master that book and if anything arises that requires elucidation, we shall appeal to the Supreme Court, at Powell and Market Streets, San Francisco, for a "ruling."

Oroville, Rideout-Smith Branch



N. D. Rideout

Several months ago, we submitted a picture of W. T. Smith, who, with N. D. Rideout, organized the Rideout-Smith Bank at Oroville, the predecessor of this branch. We are now happy to send to the editor a photograph of Mr. Rideout, to be reproduced in our house organ. This

splendid gentleman, throughout his honorable career, was a very important factor in the development of the Sacramento Valley. Mrs. Phebe M. Rideout, his widow, is chairman of our advisory board.

Inspectors Vincent, Beale and Yealand called here recently and we trust their impressions of Oroville are as pleasant as are our recollections of them.

Gladys Strang, formerly of this branch, but now with our women's banking department at Los Angeles, spent her vacation here. We were glad to realize that Gladys had not forsaken us entirely.

V. C. Eicher, our chief clerk, is happy to announce the arrival in Oroville of a splendid little boy, weighing 14¾ pounds, and "such a gentleman."

Mr. Eicher, however, is not the only member of our staff who has recently assumed new responsibilities, for general bookkeeper Hansen has just been married. The entire Sacramento Valley unites in congratulating Chief Eicher and General Hansen.

Oroville is preparing for its annual orange and olive exposition, that is scheduled for Thanksgiving week. We should like to advise Roy Coulter, Herman Nater and Frank Risso, former San Franciscans, but now Los Angelinos, that oranges ripen here several weeks earlier than in their beloved sunny South.

Oroville enjoys another distinction in being the home of the famous horticulturist, Mrs. Freda Ehmann, who invented a method of curing ripe olives,

that has added immeasurably to the development of the great olive industry not only in California, but throughout the world.

San Pablo Avenue Branch

H. B. White, our manager, was an honored guest at the opening of the new building of our Centerville branch. Howard was for a number of years a "Centervillain," so he was very glad to meet many former neighbors. He also rejoiced to see his old home town making such fine progress that our local branch had actually "outgrown its old clothes" and simply had to have a "new suit."

More great enterprises are springing up in this part of Alameda County. The Western Waxed Paper Company has just completed a large factory near us and the Standard Underground Cable Company is erecting a big building close by. All this means more money in the purses of our community, the overflow from which gravitates towards local depositories, there to be loaned, on security, to other enterprises, only to again find its way back to the people. All this proves that banks are "clearing houses" in a broader sense than in the general acceptance of that term.

Fritz Erickson, efficient teller and soccer player, undertook to help out the head office soccer team a few weeks ago. During the progress of the game a player struck poor Erickson on the right shin, or tibia as Major Epstein would say. By the way, Fritz maintains that it was Erickson, a Norseman and a distant relation of his, who discovered America about 1000 A. D., thereby "beating Columbus to it" by 492 years. We venture to say that Jim Raggio, manager at our Columbus Avenue branch, will not be pleased to hear about this.

Edward A. Jones has entered our employ as bookkeeper. No, Ed does not claim to be a descendant of John Paul Jones, "Father of the American Navy." He claims, however, that the "Jones" tribe is playing as important a part in our country's development as the "Smith" family. Claim respectfully referred to the manager of our Livermore branch.

Fresno, First Branch

The marriage of a granddaughter of O. J. Woodward, our vice-president and manager, to Barry O'Connor of San Francisco, has brought to light an interesting story of Barry's childhood days.

When the school savings plan was inaugurated by the Bank of Italy on August 8th, 1911, little Barry went to the old Market Street branch, in San Francisco, with his mother, and stood in line with other children, awaiting his turn to be enrolled as one of the first depositors of the most successful school savings system ever established.

Barry was given bank book No. 5 and the regularity of his subsequent visits to the Bank of Italy school savings department caused all of the officers and employees of the Market Street branch to know him and to predict for him a bright future.

When Barry graduated from the S. F. high school he entered the University of California, where he qualified as an excellent student. So assiduously did he apply himself that he won a prize, the heart of a beautiful co-ed, Miss Atha Woodward, whose grandpa is our local chief and one of Fresno's first citizens.

L. F. Ferguson, general bookkeeper, has invested in a Ford, which very likely means another vote for "Henry," if he aspires to be President of these United States.

Julius B. Nielson, assistant cashier, was united in marriage last month to Irene Maneely and they are now domiciled in the sweetest little bungalow, in the northern part of our beautiful city. May their married life be marked by happiness and contentment.

The Misses Campbell and McCahill are now "residents" of our transit department. We trust these young ladies will find their work congenial and a stepping stone to any higher aspirations they may cherish.

Vice-president Woodward is making preparations to circumnavigate the earth, once again. Mr. Woodward says he is glad that Columbus discovered the "world was round," as it is pleasant for him to realize on these "globe trotting" tours, that although he may be getting farther away from home all of the time, he is nevertheless getting closer to it. Paradoxical, yet true.

Chico Branch

When Robert Gardiser and Will Llewellyn were here a few weeks ago, on a school savings detail, they were entertained by E. T. Williamson, assistant vice-president. During the evening a fire broke out in the home of the host, so his guests set to work and fought the flames, until the Chico fire department arrived.

Gertrude Lewis, transit clerk, has been transferred to our Petaluma branch and with Miss Lewis went our very best wishes.

Inspectors Beale, Vincent and Yealand favored us by calling this month and tendering assurances of their distinguished consideration, for which we are indeed grateful.

Our Mr. Williamson visited the northwest while on his vacation and although he frankly admits that section has its charms, he says it is not near as charming as this part of California.

V. B. Orendorff and Frank Ferguson, worthy members of our staff, have been cut deer hunting and bagged a three-point and a four-point buck, respectively, on the very last day of the season.

Chico representatives of California Packing Companies say that they will handle two thousand tons of almonds this year, six hundred tons dried peaches, one hundred tons dried figs and four thousand tons of dried prunes. Does this not prove that our Valley is a "delicious blend" of the Santa Clara and San Joaquin?

Santa Rosa Branch

Our branch has a new electric sign, several feet high, that flashes "Bank of Italy" at frequent intervals during the evening.

In the daytime our four-story building, with its clock tower, is the dominating point in Santa Rosa's skyline. This is our name ever kept before the eyes of those traversing the numerous highways leading to and from our city.

Ida Hallberg, valued co-worker, will soon be married. We shall miss our associate, who has served us most faithfully for six years. Sincerest felicitations to her fiancée.

Miss Grace, daughter of our vice-president, is about to visit Honolulu, where she will be the guest of friends.

San Jose Branch



Gus. Lion

Gustave Lion, father of Mrs. W. E. Blauer, who has been intimately associated with the development of the Bank of Italy in the Santa Clara Valley for many years, died at his home in San Jose on October 18. Mr. Lion was a native of San Francisco, where he was educated. He had been closely identified with the commercial life of our city, as president of the L. Lion Sons Company, besides being intensely interested in promoting the general welfare of our community, through civic activities. The high esteem in which our departed colleague had been held, was attested by the great number of his friends who filled St. Joseph's church, where the funeral services were held. Our branch organization condoles with the members of Mr. Lion's family in their bereavement.

David M. Burnett, prominent attorney of San Jose and grandson of the first governor of California, has been appointed a member of our advisory board, to succeed H. E. Wilcox, who died in San Francisco last month. Mr. Wilcox was a former director of the San Jose Safe Deposit Bank, that once occupied our present site.

President Giannini and his eldest son Mario called here once this month. Although it may be truly said that Mr. Giannini belongs to all California, he is in a limited sense a San Josean, for he was born in this city, within a stone's throw of this branch.

Sanford E. Smith, of our advisory board, and a prominent citizen of our community, passed away this month. Mr. Smith once conducted a men's furnishing store on the present site of the Bank of Italy and always took an intelligent interest in public affairs, serving our city as president of the police and fire commission. He was a native of Oakland, but had lived in San Jose forty years. The members of our staff deeply sympathize with Mrs. Smith and her five children in the loss they have sustained.

Pico Heights Branch

Our branch still maintains 100% membership in the Los Angeles Chapter A. I. B. Seventy per cent of our associates are taking the regular study courses, which means that Pico may sometime be a recruiting post from which other branches are to be supplied with good men. In other words, we may yet bear the same relation to the entire Bank of Italy organization that the Naval Training Station at San Diego bears to the U. S. Navy. Our local chief has the title of manager, but, gentle readers, don't you really think, in view of the importance of this "prep-school," that Norman Fraser should be called an Admiral or a Captain or something more "commanding" than a mere manager?

Marie Schrader, our former stenographer, efficient and affable, was married last month to Mr. Hills, a civil engineer, who is directing some big enterprises in Nevada. With Marie's marriage her position as a dictatee automatically ceased and she is now a dictator, but of course in a kindly way.

International Branch

L. M. Giannini, assistant to the president, was a recent visitor and we vied with each other in extending a hearty welcome to Mario after his trip abroad.

Our branch has been designated as headquarters of the Italian department in Southern California. I. J. Andreani, former assistant cashier at our Santa Rosa branch, is in charge and associated with John and Messrs. Alberti, Ostoggi and Miss Martini. The work being done by Mr. Andreani and his co-workers is rather comprehensive in its scope.

Brevities:—Miss Lillian Ailen, of our staff, has announced her engagement to Allen Gulick. Congratulations. —A. H. Brouse, assistant manager, led a party up to Big Bear Lake, after ducks. Arthur led them back again, empty-handed, for the feathered tribe "ducked." —Undismayed by Captain Brouse's experience, a light brigade, consisting of Messrs. Ordoqui, Del Francia, Christiani, Cortese and Wright, motored to Bona Vista Lake for ducks, but returned with rabbits.

San Pedro Branch

San Pedro is to have a clearing house association, like any other big city, and if the representatives of our various banks are late at the daily "clearing," they will be fined or otherwise punished just as they are in Los Angeles and San Francisco.

G. D. Patrious, of our Montgomery Street branch, has succeeded Joseph Rossi, who is about to engage in the hotel business in Santa Rosa, with his brother Louis, another old Bank of Italy man. Good luck to you, Joe, and kind regards to Louis.

We had a visit this month from Messrs. L. M. Giannini, Frank Risso and Signor Perna. These gentlemen called in the interests of the exchange department of our bank. W. H. McGinnis, manager of our new business department at Los Angeles, also called and seemed impressed with San Pedro as a fertile field for his work.

Jos. V. Lamore, former assistant cashier at Melrose branch, has been transferred to San Pedro and we are glad to have Joe with us, for all of his old pals up in Oakland speak well of him.

Miss Putnam, faithful employee, has been married and is now Mrs. Rolich. While we rejoice with this young lady in her happiness, we were sorry to have her leave our employ, because she was an exceptionally capable person. We sincerely congratulate Mr. Rolich.

Sunset Branch

As the new aquarium in Golden Gate Park is within a short distance of this branch, we have suggested to our publicity department that, if possible, a sign be placed on this angler's retreat reading "Do your fishing here, and your banking at Bank of Italy, Sunset branch, Eighth Avenue and Irving."

The Sunset district is beginning to share in the prosperity that has for a long time prevailed in that district, on the north side of our city's playground, known as the Park-Presidio. When our deposits begin to approach those of our branch in that section, we hope that the head office will also present us with a clock to embellish the front of our building, an appropriate adornment for a bank, when one realizes that "time is money."

The members of our branch staff hereby challenge their associates throughout California to a single or double handball contest to take place in the nearby courts of Golden Gate Park. While we excel at handball, we are not amateurs at tennis, bowling, baseball or basket-ball. And as to sprinting, when a man can cover 100 yards in 9 seconds, isn't that goin' some?

King City Branch

During the absence of Ramon Soma-via, our vice-president, Dr. Bingaman, vice-chairman advisory board, presides at all meetings of our local executive "council."

Eugene Rianda, assistant manager, was in San Francisco during American Legion week and had the "time of his life." Gene tried to get the Legion to hold its next annual convention in King City, but the boys thought that California had secured honors enough in landing the "National Commander."

Brevities:—E. C. Lawrence, assistant cashier, visited Point Honda a few weeks ago and took some wonderful photographs of the wrecked vessels of the U. S. N.——L. F. Ghezzi, book-keeper, visited Cayucos recently to participate in a Swiss celebration. Leslie reports having had more fun than he ever had in San Francisco.

Messrs. A. P. and Mario Giannini were very welcome visitors this month while en route to Los Angeles. Our President is such a representative Californian that one of our young ladies said his initials not only stand for Amadeo, Peter, but "Always Progressive."

Messrs. Farrell, Rose and Peterson of the inspection staff were the honored guests at a reception and tea tendered by our Miss Bengard, during a recent visit to King City. Miss Rianda and her sister, from Salinas, assisted Miss Bengard.

Two King City health enthusiasts were discussing methods, when suddenly one of them said:

"You still take your morning bath, I suppose?"

"Never miss it, my boy!" cried the other, enthusiastically.

"Sometimes I take it hot, sometimes cold, and when I'm in a rush, I take it for granted."

Los Banos Branch



J. P. Idiart

It was only recently that we obtained this picture of our late associate John P. Idiart, assistant cashier, who passed away in San Francisco.

Mr. Idiart was formerly cashier of the Miller & Lux Corporation, in Los Banos, resigning to accept a position with our local First National

Bank, of which he was cashier at the time that bank became a branch of the Bank of Italy.

This young man's passing cast a gloom over his co-workers as well as our clients, for John Idiart had endeared himself to all. "May his grave be but a covered bridge, leading from light to light."

Lompoc Branch

Our yield of beans was light this year, but mustard, onion and beet crops have been very good.

The seven destroyers of the U. S. Navy, that were wrecked several weeks ago, off Point Honda, 16 miles southwest of this city, have attracted many strangers to these parts.

During the "eclipse of the sun," last month, we had distinguished astronomers from all over the world in our midst, Professor James Worthington of the Royal Astronomical Society of London being among the number. Many excellent pictures were taken of our heavenly orb that is at present 92,000,000 miles from Lompoc. This distance will be shortened somewhat when a few temporary detours, between here and Los Angeles, have been eliminated. We shall then be nearer "The Angels."

"Are you sure you have shown me all the principal parts of this car?" asked a Lompoc woman.

"Well, then, where is the depreciation? My husband told me it is one of the biggest things about the car."

Woodland Branch

Inspectors Beale and Yealland completed an audit of our branch on October 25, after which they wished us a happy new year, as they are not likely to call again this "semester," but, one can never tell.

B. J. Stephens, our radio "fan," thinks it would be very nice if the head office equipped all of the branches with wireless apparatus, before the next "world series." Such a station could also be used for transmitting rates of exchange and other important data in which we, as bankers, are interested.

J. D. Harling, manager and president of Group No. 1, California Bankers Association, says that the next meeting of his "coterie" will be held in Sacramento on November 17. We hope that all members of the Bank of Italy organization in the northern part of California will arrange to attend, for this session promises to be an illuminating one.

Our local rice growers have had very favorable weather conditions this year during the harvesting of their crop. Who ever dreamed that California would some day compete with other parts of the world in rice production and cotton culture. But our state is doing it with advantage to the grower, the consumer and the commonwealth.

Manager J. D. Harling was very much interested in the picture of Bert Kleinbans, vice-president and wrestler, that appeared in a recent number of Bankitaly Life. If that likeness was intended as a "defi," our manager accepts the challenge and is ready to meet the Market-Geary Adonis any time in Woodland, winner to get gate receipts, the loser to have his transportation paid back to San Francisco.

W. W. Hopper, assistant manager, recently went to a neighboring stock ranch to check up on our bank's securities. The farmer thought that Bill was a bit skeptical about one of his prize thoroughbreds, so he up and said, "Mr. Hopper, what seems to be the matter?" "Nothing much," said Bill, "but his neck seems too short." With a cynical glance, friend farmer replied: "Say, that horse's neck reaches to his head. How much further should it go?"

Southern California Italian Department



I. J. Andreani

There has been established at our International Branch in Los Angeles an Italian Department, that is under the management of I. J. Andreani, with L. Ostaggi, traveling representative, and A. Alberti, attorney. A very complete service has been placed at the command of our Italian clients in southern California, and all branches of our bank south of the Tehachapi are invited to avail themselves of the opportunities offered.

Montgomery Street Branch

Florence Debernardi is wearing a beautiful sparkler, the gift of William Friccero. We congratulate Flo and Bill.

Victor Caglieri, assistant vice-president, who has been indisposed, is back at his desk as bright as ever.

Umberto Oliveri, assistant cashier, was orator at the Columbus Day exercises in our Civic Auditorium. Captain Oliveri acquitted himself very creditably.

Olga Lenci, of our stenographic department, was "First Lady in Waiting" to Queen Isabella at the great celebration held to commemorate the landing of Cristoforo Colombo.

John Henry Bartholemew Perlite, assistant cashier, led his troop of Boy Scouts in the big parade on October 14th. The scouts of the north beach district are most fortunate in having as a commander such a sterling character as Johnnie Perlite.

Montgomery Street brevities:—We are all so glad that Elodia Muzzi has entirely recovered from her recent illness.——Ed Walter, Pete Tarantino and Clarence Shuttle just love to "hike," or as Mary Caradonna would say, "their tastes are peripatetic."——Miss Sliger, formerly of our note department, is now Mrs. Osborne. It is in the note department that people "promise" to do things and they usu-

ally keep their promises. Lillian surely kept hers, and we congratulate her.——Linda Depaoli is now happily ensconced in our note department.

We "very kindly" loaned Miss Montaldo to the Market-Geary branch during the vacation period, where she proved so efficient that M. G. refused to release her. We are waiting for a chance to get even.——G. Fatious of our savings department has been transferred to San Pedro, where he will sign as "pro assistant cashier." May our former co-worker continue to achieve.

On October 16th, our gallant first class sergeant, Jack Porter, was in the American Legion parade. Jack served with the famous "Fighting First Division," but is so quiet in his daily "avocations" that one would never suspect he can fight. By the way, did anyone see Lew Cunningham in the "turn out"?

Sam Campi, our Sam, has been for years a consistent advocate, at North Beach, for a modern bathing establishment, or as Dave Cuneo calls it, a "natatorium." The prospects now seem excellent for the fulfillment of Sam's dreams. Wonder if they will have "air dry" towels at the new bath house?

Arnold Gamboni, assistant vice-president and manager of our baseball team, is strengthening his nine for next year. He has signed "Lefty" Gamino, a hard-hitting first baseman, on the recommendation of the "semi-pro umpire" of the Bank of Italy.

"Larry" Faure, our shipping clerk, is very well versed in the early history of San Francisco. If you doubt this, ask "Larry" any question bearing on any event that has transpired here in the past 40 years. Yes, Larry remembers when General Grant came to San Francisco, and he knew "Emperor" Norton, who once walked through our streets wearing a queer uniform, betokening "authority."

San Jose Branch "Special"

Henry Marchisio, receiving teller, is now a benedict, and a mighty happy one at that. Miss Dowling, well known educator, is the "fortunate" young lady, although her friends maintain that Henry is really the "lucky" one. Suppose we call it fifty-fifty.



MOSSBRAE FALLS, NEAR MT. SHASTA, CALIFORNIA
"A harp of many strings"

BANKITALY LIFE

NOVEMBER-1923



SPRINGTIME IN THE SANTA CLARA VALLEY



A. P. GIANNINI

President and Founder, Bank of Italy

BANKITALY LIFE

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A. P. GIANNINI

The Story of An Unusual Career

"I am not a millionaire, and I never expect or hope to be one. I have no ambition to become very rich," says A. P. Giannini, banking giant of California, President of the Bank of Italy, the largest bank west of Chicago, having more than a quarter-of-a-billion dollars in deposits.

By B. C. Forbes

(Republished by courtesy Forbes Magazine, from issue of November 10, 1923.)

Here's the story of an unusual career.

It is the story of a lad, who, when only twelve, began rising regularly at twelve or one o'clock in the morning, worked on wharves until school-time, resumed work immediately after school—and headed every class.

It is the story of a youth who won a partnership when nineteen, and made the business the greatest of its kind on the Pacific Coast.

It is the story of a young man who decided to retire from active business at thirty-one, with enough money to supply his modest wants for the rest of his life.

It is the story of a business man who became a bank director, didn't like the way banking was conducted, and decided to establish a bank of his own.

It is the story of the banker who today has the largest number of depositors in the United States.

It is the story of a pioneer of branch banking, whose institution today has more than seventy branches serving every part of his state.

Built by Battles

It is the story of a man who attributes the magnitude of his achievements largely to the bitter fight waged against him by competitors.

It is the story of a banker who keeps his institution and all of his associates out of speculation of every kind, out of promotions, out of deals of any and every description yielding a "rake-off" to those supplying the funds.

It is—perhaps most unusual of all—the story of a man who, although at the head of a bank having more than a quarter-of-a-billion dollars in deposit, and though the dominating power in other important financial institutions, declares: "I am not a millionaire, and never expect or hope to be one. I have no ambition to become very rich."

It is the story of A. P. Giannini, president of the Bank of Italy, California, the largest bank west of Chicago.

Mr. Giannini's character, Mr. Giannini's personality, has as many facets as a many-carat diamond. Physically he is a giant. He has almost solved the problem of perpetual motion: he doesn't



San Francisco's first post office, in 1849, Montgomery and Washington Streets, C. L. Ross, acting postmaster. On this site, fifty-five years later, the Bank of Italy opened for business in office, shown hereunder.



OUR FIRST BANKING ROOM

Northwest corner Montgomery and Washington Streets, San Francisco. Opened October 17, 1904, and occupied until great fire of April 18, 1906.

sit down as much as sixty minutes during the day, but keeps constantly on the go, even doing most of his reading while standing up or walking to and fro. He spends relatively few hours in bed, and many of those hours are devoted to laying plans for the next day, next week, next month, next year.

He thrives on obstacles and opposition—it has been said of him, "He would rather fight than eat." He delights in building up a successful organization, but he finds his energies seeking a new channel once his organization is running smoothly and profitably. His chief thrill in life is tackling and accomplishing what others declare to be impossible. Work is his hobby, particularly planning for bigger and better constructive achievements in the future. He has never been licked in anything he set out to accomplish. He joys in winning but cares nothing for personal wealth.

He has worked out for himself a business philosophy which will interest other bankers, business men in general, and especially America's younger generation.

Biographical Comment

But before setting down Mr. Giannini's words, let us trace his career.

Amadeo P. Giannini was born of sturdy Italian stock, on a little farm near San Jose, California, on May 6, 1870. Hard work was the rule in this industrious family. The boy was thus early introduced to daily chores. The father died when A. P. was only seven.

His mother, a particularly bright and ambitious young woman, married an equally bright and ambitious young man, L. Scatena, and the family moved from San Jose to San Francisco when the boy was twelve years old. Fortunately for the young lad, the stepfather was in a line of business which appealed to a child of the farm, namely, the fruit and produce commission business.

It may not be always true that the boy foretells the man, but it was so in the case of twelve-year-old A. P. Giannini. He at once threw himself enthusiastically into the business. Of his own free-will, he began getting up shortly after midnight and climbing the first produce wagon which came along bound for the fruit market at the docks. His mother objected to his early rising; she wanted her boy to devote himself

to his lessons. But the husky lad felt confident that he could both work and study.

So, in order to elude his mother, he got up and dressed very quietly, tiptoed downstairs in his stockings, and then put on his shoes on the sidewalk!

All in the Day's Work

His stepfather found him so extremely useful, and the mother discovered that he was so well up in his classes, that objections to his self-selected strenuous life were modified. For several years the boy's daily schedule was this: up shortly after midnight, down hustling at the docks until schooltime, back to business immediately after school, more work until late in the afternoon, home for supper and study, and then to bed early.

At first, the lad copied the manifests of all the boats bringing in supplies of produce and fruit. This gave his stepfather complete information covering each day's consignments, and enabled him to operate at an advantage over competitors who worked more or less in the dark. The lad early developed unusual aptitude for gathering useful facts and figures. He kept close tabs on the prices realized by other commission merchants.

Before long he was entrusted with some of the selling. He had acquired thorough knowledge of every variety of fruit and vegetable which entered the market. He became a shrewd judge of supply and demand, and could, therefore, realize advantageous prices for consignments when the day's stock of any particular product was below normal. Next he was entrusted with the buying of fruit—L. Scatena & Company not only handled shipments on a commission basis, but did a jobbing and wholesale business on their own account.

Business had become so fascinating to the youth that he refused to go to highschool. Of an exceedingly practical turn of mind, he had avoided spending time on dead languages and on other subjects which could not, in his view, help him to handle business affairs. In every subject he became interested in, he headed the class.

"Back Your Judgment to the Limit"

A little anecdote will illustrate Giannini's determination even at that early stage. Because of his extraordinary aptitude, the teacher frequently called



Former home of Dr. A. H. Giannini, 2745 Van Ness Avenue, San Francisco, where the Bank of Italy opened temporary quarters nine days after the conflagration of 1906.

upon him to show the class how to do things. This earned for him the hated epithet "Teacher's Pet." One day the teacher told him to go to the blackboard and give the pupils an exhibition of how to make "printed" capital letters. Having had to do a lot of this in the fruit business, he had become an expert. Stung by the taunts of the other boys, he refused to perform. The teacher insisted. Young Giannini was immovable. She called the principal. He gave the young rebel peremptory orders to do as he was told. Again he refused. And he stubbornly held his ground despite the direst threats.

When nineteen he was made a full-fledged partner in the growing firm. Then he did exactly what John D. Rockefeller did when he set up in business as a produce commission merchant. Hiring a horse and buggy, Giannini started to visit scores and even hundreds of growers and shippers throughout the territory tributary to San Francisco. He explained to each the facilities the firm had to offer and emphasized that any business turned its way would receive the most painstaking personal attention.

Another sidelight on the methods of this young hustler: he found that whenever he visited a farm or orchard at lunch-time, he had to waste an hour or more eating and talking, very often about things which did not interest him. So he stocked up his buggy with crackers and cheese and sardines, and planned his travels so that during the lunch period he would be on the move from one place to another, munching his frugal lunch while on the way.

Go Get It

"I did this to save time," Mr. Giannini recently told me. "Too many people waste time in useless ways. My sole object on these rounds was to induce growers and other 'prospects' to give us business. I always came to the point just as quickly as I decently could. I wasn't a bit interested in any of the local gossip or scandal or in anything whatsoever not connected with my business. I had a clear-cut object in view. And I went after that object as straight as I knew how. I have never believed in beating about the bush. When you have a purpose in hand, go after it and achieve it as

promptly and efficiently as you can. Don't dawdle."

Of course, the youngest partner rapidly became the most successful. His aggressive methods naturally aroused opposition. Other concerns, older and larger, decided to hit back. This merely stimulated Giannini to redoubled energies. Some of his rivals he bought; others he fought. While still in his twenties, Giannini had the satisfaction of seeing his firm become the recognized leader in its line, doing more business than any other concern on the Pacific Coast. Also, he had acquired a controlling interest in it.

Edward L. Doheny told me that, after many eventful but rather barren years as a prospector, he lost interest in a property after he had it going so smoothly and successfully that he had nothing to do but count the profits; consequently, he always sold out. When A. P. Giannini found himself king-pin of the produce commission and distributing business, he realized that it no longer enthralled him. Having won the fight, he lost interest.

"—and live happily ever—"

When thirty-one, he arranged to retire from active business life. He had earned and saved a modest competency, and he pictured for himself a quiet life. His share of the firm he turned over to his associates on easy terms, allowing them to pay him out of the profits as they accumulated.

So up-and-doing a young man, however, did not long remain in lazy retirement. One or two real estate opportunities arose which were such sure money-makers that he took hold of them. One profitable deal led to another. Almost unconsciously he was finding it easier to become busy than to retire.

He accepted an invitation to become a bank director. Little did he dream that this apparently insignificant incident was to lead to the making of epochal banking history in this country.

On acquiring insight into how things were being run, he brought forward what he regarded as an important and necessary recommendation. The powers dominating the institution refused to act. Giannini tried to convert them to the need for adopting his suggestion. They turned him down point-blank.

"Then, I'll start a bank of my own and run it according to the principles



Second office in Montgomery Block, Montgomery Street, San Francisco, occupied from May, 1906, until completion of bank's fireproof building at Southeast corner of Montgomery and Clay Streets in August, 1907.



Bank's first permanent office, southeast corner Montgomery and Clay Streets, San Francisco, opened August, 1907. Now Montgomery Street Branch.

you refuse to adopt," was the ultimatum he fired at them.

Forthwith he proceeded to fulfill his vow.

The Oak Takes Root

On October 17, 1904, Giannini opened the doors of his own bank. He called it the Italian Bank of California, but soon changed the name to the Bank of Italy.

He had very definite ideas of how a bank ought to be conducted. He also had a vast vision of what his bank should and could and would become. Just as he had reached the top in the produce commission business, he now resolutely determined to attain a similar position in the banking world of California.

After carefully studying the whole matter, Mr. Giannini said to himself, he recently narrated to me: "My bank will attend strictly to doing a banking business. There will be no speculative exploits with the bank's money. Neither will any officer be allowed to speculate or to become financially interested in any other business. We will pay good salaries, and there won't be any rake-offs of any kind whatsoever.

"I am convinced there is room for developing branch banks in some of the territories I used to cover while drumming up produce commission business. Branch banks have been very successful in other countries. They can be made successful in different parts of this state. By opening branches in different localities, we will be able to diversify our business and thus be able to render better and broader service. Crops come on the market at different times in different sections. Growers in one district will be paying off loans at the time growers in another section will be needing funds.

"By building up a big central institution at headquarters, we will be able to engage much abler men than the little, independent, isolated banks can afford to employ, and the services of our experienced executives will be available for all our customers whether in San Francisco or in other places. Wherever possible, we shall take over banks already in existence which have earned a good reputation, and we will try to induce the best officers at each bank to continue to serve. Each branch thus acquired will be a feeder of the home institution.

Cooperation the Keynote of Success

"Various industrial enterprises are becoming so big that they cannot obtain adequate banking facilities from their local banks. With our large capital and surplus, we will be able to give them a much better line of credit.

"While our institution will have a special appeal to the large Italian population of the state, we shall go after every class of business so long as it is legitimate and safe. By building soundly and taking particular care to place ourselves in solid shape whenever it looks as if trouble might lie ahead, we will be able to render assistance when assistance is most needed, and in this way we can inspire absolute faith in our stability and at the same time attract many new friends."

This was the course Giannini charted for himself. And that is the course he has scrupulously followed.

He did not, of course, fulfill his whole ambition at once. He hasn't quite fulfilled it yet, for that matter, although he confessed to me the other day that the Bank of Italy and its associated financial institutions have attained such a degree of success that he contemplates transferring the presidential burdens to younger shoulders and simply remaining at hand in some such office as chairman of the executive committee, to give counsel and other guidance to the active officers when occasion may arise.

Whereas the Bank of Italy was founded in 1904, Giannini did not open its first branch until 1906.

The Proof of the Pudding

Look at what he accomplished in eighteen years in raising the Bank of Italy from a baby to a giant:

Resources	
December, 1904	\$285,436.97
December, 1908	2,574,004.90
December, 1914	11,228,814.56
December, 1916	39,805,995.24
December, 1920	157,464,685.08
December, 1922	254,282,289.52

Born fighter though he was and is, A. P. Giannini found himself up against the fight of his life when he invaded the branch banking arena, and there were times when obstacles hurled into his way seemed insurmountable. He was fought by other California banks in the Reserve centers, because it meant the loss of an account each time he took over an established institution.

Bank of Italy

N.W. COR OF MONTGOMERY AVE & WASHINGTON ST

SAN FRANCISCO, CAL.

CAPITAL STOCK

\$ 300,000.00.

INCORPORATED AUGUST 10, 1904

CAPITAL PAID UP

\$ 150,000.00

A GENERAL BANKING AND EXCHANGE BUSINESS TRANSACTED
INTEREST PAID SEMI-ANNUALLY ON SAVINGS DEPOSITS
LOANS MADE ON REAL ESTATE AND APPROVED COLLATERAL SECURITY
DEPOSITS MAY BE SENT BY POSTAL ORDER, WELLS FARGO & CO OR CHECKS.
CORRESPONDENCE SOLICITED ACCOUNTS INVITED

Facsimile first business card, Bank of Italy



Interior Bank of Italy (second office) 1906, showing bank's entire staff at that time.

He was fought by the bankers in the places he sought to enter because they feared that the advent of the Bank of Italy would mean a new and keener type of opposition, and—of more importance in the eyes of some of these bankers—it would mean some abridgment of their czar-like powers and other sundry perquisites. He was fought politically. At one stage the State Superintendent of Banks blocked his progress by withholding permits to acquire additional branches.

A Record of Achievement

The outcome can be told most briefly and vividly by the simple statement that the Bank of Italy now has 70 branches; total resources in excess of \$280,000,000; capital, surplus and undivided profits of \$23,000,000; upwards of 450,000 depositors, the largest number of any bank in the United States; 14,000 stockholders; and shares worth \$230 each as compared with \$100 nineteen years ago, at the start. As a matter of fact, each share of Bank of Italy stock carries a share of stock of the Stockholders' Auxiliary Corporation which has capital and surplus and undivided profits of approximately \$7,000,000. This is a California organization organized about eight years ago for the purpose of facilitating the acquisition of established banks for conversion into branches, through purchase by it of not less than two-thirds of their capital stock. The combined stocks really give the Bank of Italy a working capital of 30,000,000.

This record has not been won without ceaseless initiative, dynamic energy and invulnerable courage.

How, for illustration, did Giannini meet the unprecedented situation precipitated by the San Francisco disaster of 1906? His fledgling institution, please remember, was then only a year-and-a-half old. How could it best serve the stricken inhabitants? That was the question given first and dominant consideration by Giannini. One writer thus graphically and accurately described how Giannini forced the emergency and caused his institution to rise, Phoenix-like, from the ruins, stronger and more popular than before:

Portals of the Past

"After walking for miles through the maze of desolation Giannini reached the institution about noon. The flames were already only a block away. Hast-

ily commandeering two horsedrawn rigs from his old commission house, he loaded one of them with money and securities. In the other he had the forethought to place a supply of all the blank forms and stationery to resume business without delay.

"Where could he take his valuable cargo? Oakland was across the bay, with a jagged wall of flames between; to reach the stronghold of the Presidio it would be necessary to travel many miles through a district where pandemonium reigned. He decided to proceed down the peninsula to 'Seven Oaks,' his San Mateo home, and there bury the treasure. So the caravan set out, accompanied by two soldiers and several trusted employees.

Business as Usual

"The next day, while the ruins of his bank were still smoldering, Giannini addressed a circular letter to all his depositors, telling them that a good part of their money was immediately available in cash. In addition, he offered to lend money to all those who wished to rebuild structures wiped out by the fire. Despite the confusion, most of those letters reached the persons for whom they were intended. Hundreds of people took advantage of his loan offer, with the result that the North Beach section around Telegraph Hill—the Italian quarter—was the first area to spring up from its own ashes.

"By setting up a desk on the docks while the fire was still burning, and putting a clerk there to take deposits from the commission men, Giannini was the first banker in the city to re-establish his business. In the midst of the chaos following the conflagration, he hung out the 'Bank of Italy' sign on the home of his brother in Van Ness Avenue (a street which the fire and shock had spared intact), and opened a 'calamity day book.' Records show that of all the fire victims to whom Giannini lent money not one failed to repay the full amount loaned.

Banking calls for foresight, for business prescience, for ability to analyze economic trends. Giannini demonstrated convincingly that he possessed these qualities months before the fatal 1907 panic broke loose. Returning from a trip to New York and other Eastern centers, he informed his associates that he was convinced serious financial trouble was brewing. And he



Lawrence Scatena, founder L. Scatena & Co., wholesale fruit and produce merchants. It was with this firm that A. P. Giannini gained his first business experience.



A. P. Giannini (seated) age 9, with his younger brother, Dr. A. H. Giannini. Twenty-five years after this picture was taken A. P. Giannini founded the Bank of Italy.



Part of San Francisco's water front in the "eighties," where A. P. Giannini acquired valuable trading knowledge.

issued orders that the bank husband its stock of gold. It quietly paid out paper currency and stored large and still larger supplies of the yellow metal, until the vaults of his own bank were filled to overflowing and space was obtained in the vaults of another bank.

Good as Gold

When the panic engulfed the country, banks everywhere found themselves obliged to limit or stop entirely gold payments and, in many instances, clearing house certificates were resorted to. The Bank of Italy, however, stood up strong as a rock, meeting with shining gold every demand made by its customers.

The Bank of Italy's action quickly became the talk of the city, and such a troop of new depositors were attracted that their deposits, often in gold, enabled Giannini to let the bank where he had stored his overflow use it for its own purposes.

Similarly, when the World War came along, the Bank of Italy was so strongly fortified that it not only was able to subscribe for large sums of Liberty Bonds—it carries about \$50,000,000 Liberty Bonds as its first line of reserve—but it never had to send a dollar's worth of its paper to the Federal Reserve Bank to be rediscounted.

Since "nothing succeeds like success," it is perhaps not astonishing that other banks in California and elsewhere have been energetically and rapidly acquiring branches.

Meanwhile, Giannini was extending his banking operations in other directions.

From East to West

The success of his operations in California inspired the Italian Chamber of Commerce in New York to invite and urge him in 1911 to establish a bank there. At first he refused, because he still had much creative work to do at home; but in 1918 he consented to go if the members would raise \$1,500,000 in stock from not fewer than 1,000 stockholders. This sum and more was readily subscribed by over 1,000 individuals. The East River National Bank was acquired, Dr. A. H. Giannini (A. P.'s brother) was induced to move from California to New York to take the presidency, and this institution has grown from resources of three-and-a-half million dol-

lars at time of purchase, to over twenty million dollars.

It will probably astonish the reader to know that New York is the largest "Italian" city in the world, having an Italian population of 800,000.

The Commercial Trust Company is another thriving financial institution conducted under the aegis of Giannini, its resources having more than doubled since being taken over a couple of years ago.

Both these institutions are owned by the Bancitaly Corporation, originally organized as a holding company in New York. It now has a paid-in capital and surplus of over \$15,000,000 and owns control of twenty banks in New York and California and of one in Italy. This organization is in a position to handle various kinds of business not coming under the scope of either a national or state bank, and its operations have been very profitable, dividends having been paid continuously since date of organization—6 per cent. to December 31, 1919, 7 per cent. from January 1, 1920, to December 31, 1922, and 8 per cent. for the half-year ending June 30, 1923.

The institution in Italy was acquired by the Bancitaly Corporation through the purchase in 1919 of the control of Banca Dell' Italia Meridionale. The name of the bank has since been changed to Banca D'America E D'Italia; the head office removed from Naples to Rome; the capital paid in increased from 3,000,000 lire to 100,000,000 lire; the resources are now over 500,000,000 lire, having increased to this sum from 28,000,000 lire at the time of purchase. It has branches at Milan, Bologna, Florence, Genoa, Naples, Palermo and Bari. Mr. Giannini's son, L. M. Giannini, has spent almost all of the past year in Italy assisting in the installation, as far as practicable, of American systems.

"Be First in Everything"

"Be the first in everything," is one of Mr. Giannini's maxims. When quite a young man, he was the first to introduce several improvements in the methods of conducting the produce commission business. He was the first to develop branch-banking in California on an extensive scale. He organized and became president of the California Joint Stock Land Bank, the first institution of its kind organized on the Coast.



Picture recalling scene incident to "driving of first rivet," new head office building, Market, Powell and Eddy Streets, San Francisco, June 5, 1920.

He was the first to organize a special women's banking department, in his Bank of Italy. He was the first to cultivate aggressively school savings, and built up the largest school-saving system of any bank in the United States, embracing several hundred schools.

"Work does not wear me out. It buoys me up," Mr. Giannini declared to me with his characteristic forcefulness. "I like to keep going all the time. I thrive on obstacles, particularly obstacles placed in my way by narrow-gauged competitors and their political friends. If it hadn't been that I encountered so much antagonism while I was trying to give the State of California a series of strong, well-managed branch banks, the Bank of Italy today might have been perhaps the three-hundredth in point of size in the United States instead of fourteenth.

"My working hours have been from eight in the morning until late at night. And then when I go home at night I do all my planning for next day and next week and next year.

"But the Bank of Italy is now nearing the point which my commission business reached when I stepped out of it. I am turning more and more of the executive responsibilities over to younger men. One reason I recently moved my office from our headquarters in San Francisco to Los Angeles was that I wanted my principal associates to become accustomed to making decisions for themselves. By and by I shall pick out the most promising of my vice-presidents and make him president. While I shall retain some such office as chairman of the executive committee, so as to keep in touch with things and be available to give counsel when necessary, the president will be the president in reality.

"I don't want to delay taking such a step until I am an old man. I want to do just as Seward Prosser of the Bankers Trust Company of New York did: He selected his ablest vice-president (A. A. Tilney) as president and assumed the office of chairman of the board, although a relatively young man—Mr. Prosser is only fifty-two.

"There is no fun in working merely for money. I like to do things, to create things, to construct things, to be a builder. The upbuilding of the Bank of Italy and its various associated institutions has been tremendously fascinat-

ing. I feel, however, that the major difficulties have been overcome. The job has been licked. Consequently, I feel that it does not call for my day-and-night efforts much longer, but should be taken up and carried on by the very fine corps of younger men who have been built into the structure, so to speak.

Always on Lookout for Talent

"Incidentally, this gathering together of brainy executives I have always regarded as one of the most important parts of my job. I have always kept my eyes wide open for sprouting talent. For example, one youth caught my eye; I watched him as he developed into a lawyer; and then, when I figured he was ripe, I got him to become one of us. You can't afford to sit back and wait for talent to come to you. You have to be constantly on the lookout for it and then go out and lasso it.

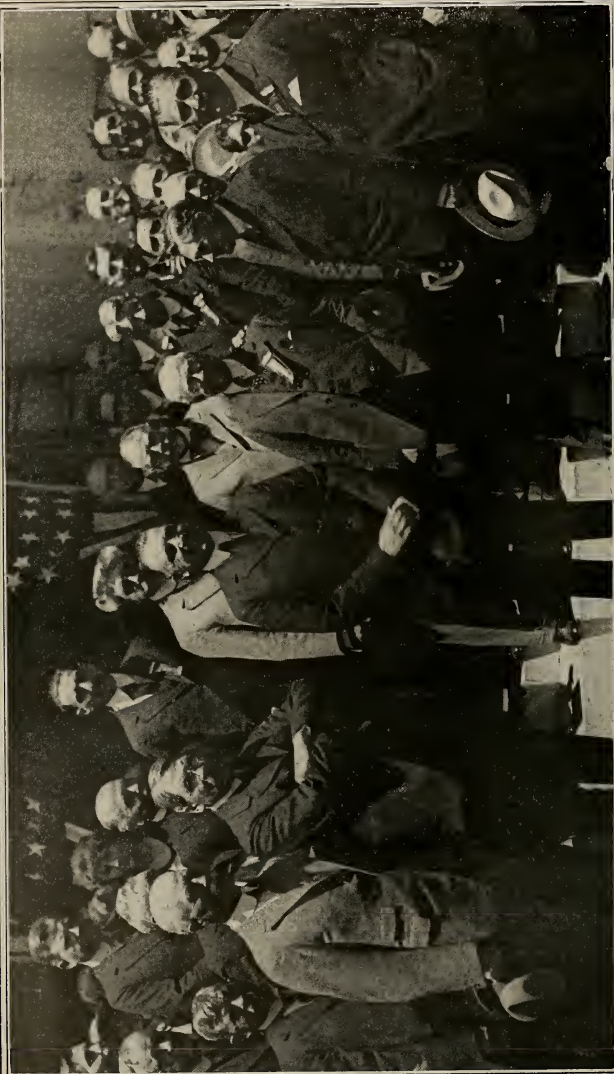
"Another thing: I have always gone in for concentration. I have interested myself only in things of interest to me in my business. I have avoided loading my mind and my memory with stuff of no earthly use to me. I don't try to keep track of baseball records or golf championship doings or of the latest developments in any line wholly foreign to banking. When I arrange to put up a building, I don't try to become an expert judge of stones or other building materials. I don't, therefore, waste a great deal of time going over details. I know just what kind of a building I want and what facilities must be provided. The execution of the plans I leave to others whose business it is to be posted on such matters.

"I long since mastered the knack of thinking on whatever subject was in my mind whenever anyone started and kept on talking about something of no interest to me. I can let such a conversation go in at one ear and out at the other without ever interfering with my own mental machinery.

"While I do most of my own thinking and usually make my own decisions, whenever anything of a particularly ticklish nature comes up and I am not positive as to the best course to follow, I go to some trusted friend and lay the whole matter before him. Usually, I tell him what I propose to do and then ask him to knock holes in it.

Eyes in the Boat

The main thing is to run your busi-



At entrance to Bank of Italy new head office June 27, 1921, prior to formal opening. Left to right:—F. A. Birge, John Lagomarsino, L. M. MacDonald, John Perrin, Mayor James Rolph, J. U. Calkins, J. A. Bacigalupi, General Fileti, A. P. Giannini, Wm. H. Crocker, James J. Fagan, W. W. Douglas, J. S. Dodge, A. Pedrini.

ness absolutely straight. When you have a good, clean bank, absolutely unentangled in any speculative exploits, nothing can happen to you. Whenever banks fail, you find it is because of outside ventures or crookedness by someone inside the institution. No man, no bank, no business, should put itself into the grip of anyone else. Failure usually comes from doing things that shouldn't have been done—often things of questionable ethics."

Mr. Giannini has two sons, and a daughter who is now at college. He has no ambition, however, to leave them enormous wealth.

"The idea of struggling and scheming to leave millions for other people to spend is the height of foolishness," he impressed me very earnestly. "I have seen too many ultra-rich persons

who were constantly afraid that someone would put poison in their food or knock them over the head or something else to get rid of them. I believe in using money to help worthy causes while one is still living, and thus get some fun out of it. Of course, it is every man's duty to strive to give his children the best possible equipment for life. But to leave millions to young sons is dangerous. Each of us is better for having to make our own way in the world. God meant us to work. Those who don't work never amount to anything. To take from anyone the incentive to work is a questionable service."

Certainly no one, after reading what has been here set down, will question whether A. P. Giannini has worked or not.



Intersection Market and Powell Streets, San Francisco, in 1866, one year after the Civil War, where head office, Bank of Italy, now stands on N.W. corner (left).



The old Baldwin Hotel and Theatre at northeast corner Market and Powell Streets. Destroyed by fire November 23, 1898. Present site of Flood Building, opposite head office, Bank of Italy. This picture will recall fond memories to theatre patrons of early San Francisco.



Market Street at Powell, San Francisco, on April 17, 1906, the day before the "big" fire.



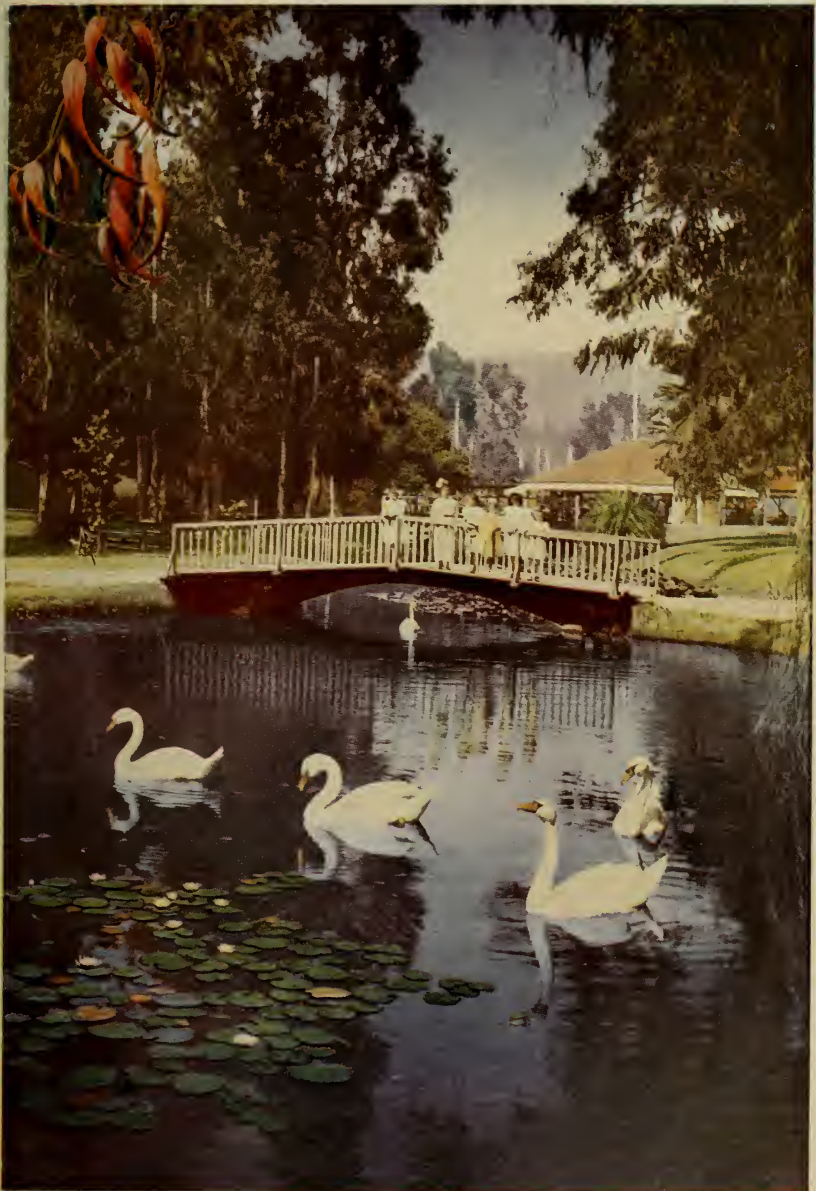
The Techau Tavern, at northwest corner Market and Powell Streets, San Francisco, razed in 1919. The site of Bank of Italy head office.



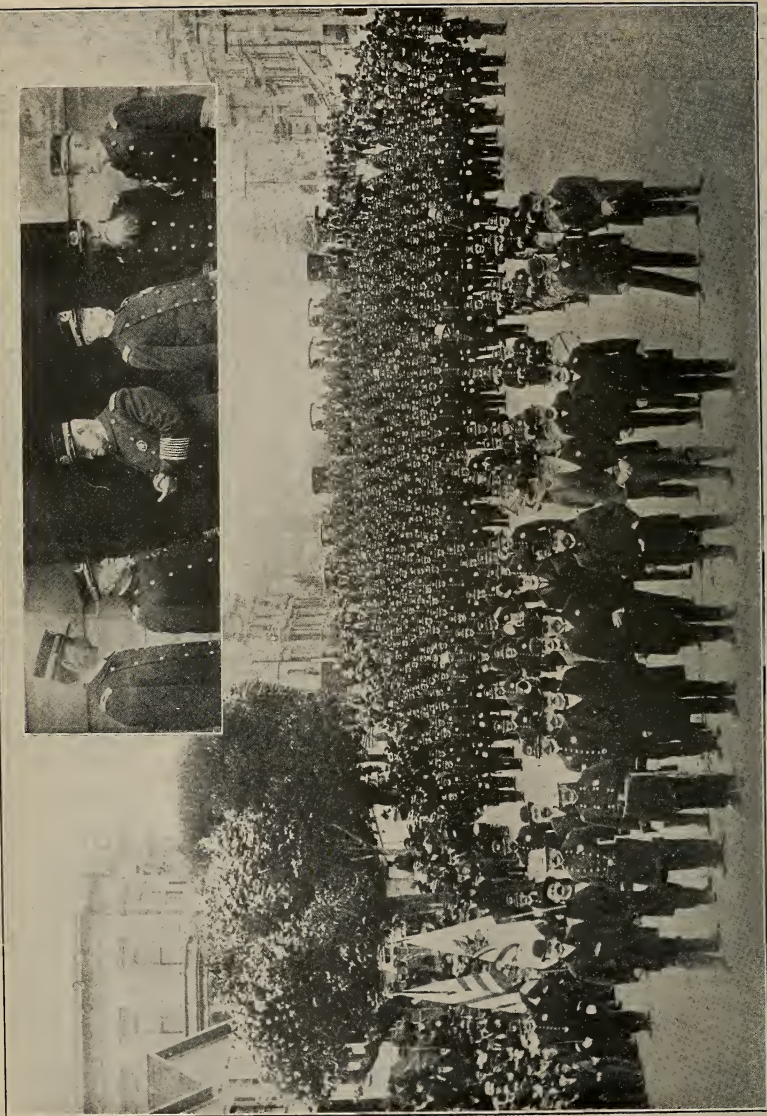
AN OLD MISSION IN THE HISTORIC SOUTHWEST.

BANKITALY LIFE

DECEMBER-1923



A GLIMPSE OF EASTLAKE PARK, LOS ANGELES, CALIFORNIA



RECALLING AN EVENT IN THE FIRST YEAR OF THE PRESENT CENTURY
Annual inspection, San Francisco Police Department, in 1901, on Van Ness Avenue. Former Mayor James D. Phelan and Police

BANKITALY LIFE

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BANK OF ITALY

Head Office
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Volume 7

DECEMBER, 1923

Number 12



Vallejo Street Wharf, San Francisco, as it appeared in the "Fifties," the decade following the discovery of gold in California. It was at this historic old wharf that the Oakland Ferry once landed. When boats were delayed in those days commuters "killed" time by fishing from the pier, or swimming in the bay.

Our Bond Department

By John F. Donnellan

The Time to Invest



Leo V. Belden,
Vice-Pres.

"The present seems opportune for the purchase of high grade bonds," says Leo V. Belden, vice-president in charge of our bond department.

"As a general rule it is our policy to advise clients to invest whenever they have available funds, disregarding the time element and selecting suitable securities. But there are times when the time element deserves consideration. Should we be convinced that interest rates are due for a decline and bond prices coincidentally bound to rise, it is in our clients interests for us to suggest shifts from short time into long time securities.

"Bond prices are now lower than they have been in over a year and indications are that the long trend of prices from now on may be upward. Consequently we are advising clients who contemplate investing, to do so at an early date, and in general, to buy high grade, long term bonds rather than short term."

Bond Sales to Other Banks

During the last month the amount of municipal bonds we have sold to banks was unusually gratifying, and the prospects of additional business are very promising. Some of the men are now working on transactions involving amounts running well into three figures.

R. P. Luce in Sacramento has put away 55,000 Santa Monica School 5's; S. E. Reinhard in Oakland, 35,000 Santa Monicas; M. H. Tichenor in Stockton placed some odd lots of City of Compton 5's, Los Gatos 6's, and Turlock Irrigation 6's, totaling 11,000; C. H. Nordyke broke through the barrier with two new bank clients in the East Bay district and gave them 19,000 Santa Monica Schools and 10,000 Turlock Irrigation District 6's.

Nordyke's feat is a sample of what can be done in territories outside of San Francisco. Banks that have never

had any business with us before can be won over as real friends, if they are informed of the particular advantages in dealing with an institution experienced in handling a \$60,000,000 bond account of its own.

Personal

Assistant manager Edward Leimert has transferred his activities to our Los Angeles branch, and J. C. Ernst has assumed Ed's duties at head office. The conduct of our Liberty bond section was relinquished by Mr. Ernst to W. H. Combs, former trader, who thereupon became an assistant manager. Former controller William McGrath is now in charge of the trading department, and his post is being filled by Hector Campana, former chief teller.

The sales department has been augmented by several well chosen additions. Leland Ross, formerly with the engineering department of the Great Western Power Company, and Jay Gittelsohn, from the Seattle National Bank, are already making enviable records for themselves. The latest news is that Mr. Ross will succeed to the Stockton territory, Mr. Tichenor electing to transfer his labors to the San Francisco field. Donald Thomas, a bond man of considerable experience, is now working out of Fresno in the interests of the bond department. H. C. Keniston comes to us from the National Surety Company and bids fair to excel in his new line, even as he did as an insurance man. The latest recruit is Ellsworth Coen, Jr., with some seven years bond experience, and more recently with a prominent San Francisco bond house as trader and floor representative on the Exchange.

Stenographers—Attention!

The Editor recently received a letter from one of our bank correspondents in which the following sentence appeared:

"Bankitaly Life is a scream."

We promptly asked our friend for an explanation of this rather doubtful compliment and received the following reply:

"What I dictated to my intelligent stenographer was **Bankitaly Life is a screen!** By that, I meant it was a splendid portrayal of interesting events past and present."

Our Securities Department

An Important Adjunct

By C. P. Anderson



Chas. Matthew
Noyes,

Who Directs
This Dept.

There is rather a common misconception of the functions of the head office securities department. Many who have dealings with it believe they are transacting business with the bond department. Even some of our branches think so.

There are others who regard our department as the receiving station for liberty bonds that have been purchased and which must be shipped to head office, while at times we have been referred to as "the downstairs liberty bond department." It is, of course, true that shipments of liberty bonds from our branches are received by us, but this is a small "item," when compared with our other duties.

The word "securities" implies to some extent the reason for our existence. We have the custody of all bonds in our entire system, including the bank's permanent investment, as well as the active or trading account on which the bond department draws as it sells, or in which it deposits as it purchases. Ours is one of the largest and most active of the head office departments, with twenty-one people on the staff, under the direction of Charles Matthew Noyes, assistant cashier.

Distribution of Securities

It requires the efforts of three accountants to handle records of the purchases and sales in the bond department as well as to maintain control of the location of our securities, some of which are in our own vault while others are with the Federal Reserve Bank and at our branches. Then again some of our securities are in the possession of city and county treasurers as well as the state treasurer, where they are held as security for public deposits.

The pledging of collateral as security for public deposits is an important

phase of our work. We maintain a very careful watch over these deposits, for as they are increased, or decreased, we must arrange for a compensating adjustment in our collateral.

Our Safe-keeping Account

A special safe-keeping account is maintained in this department for our bank's clients. In this they may deposit securities on receipt, and in case they desire us to detach interest coupons on their bonds as they become due we credit the proceeds to their accounts. No charge is made for this service, and many clients take advantage of it.

Maturity date of bonds and interest coupons require a careful follow-up system to avoid any loss in interest. This also applies to bonds that are called for payment.

(To be continued)

The Old V. P.'s Romance

The old V. P. was a bear, was he,
A grouch with a grizzled chin—
And an overdraft just drove him daft,
Till he brought the culprit in—
Tock the culprit then to his private den
And razzed him for his sin.

But it happened once that the guilty
"dunce"

(As the old V. P. would say)
Was a damsel fair with copper hair,
And a most entrancing way—
An entrancing air, though she tried,
they swear,
An overdraft each day.

The old V. P. was gruff, was he,
And growled in a threat'ning bass—
But the girl just sat, with her picture
hat,
And a sly, young smile on her face—
A sly young smile, till after awhile,
That V. P. changed his pace!

He wooed that dame, and he married
the same,
And he's now at her call and beck—
And so, today, whenever, they say,
She writes a worthless check,
He only sighs, for he is wise—
And coughs up the dough, by heck!
—Don Knowlton.



BANK OF ITALY SOCCER TEAM

Front Row—Ponsford, Youngstrom, McConnell, Mawby (Captain), McQuiston, Greenhill. Standing—Smith, Clarke, Belcher, Rowley, Scott, Buck, Barbieri (Manager).

This year the Bankitaly Club decided to enter an eleven in the Soccer League and the performance of the boys to date has justified the fondest hopes of Manager R. J. Barbieri.

The team has played five games so far in the League besides a practice game with the Olympic Club, which resulted in a tie. We have defeated the Stanford University, University of California and the De Molay Club.

The members of the team are L. S. Mawby, Captain; R. W. McConnell, Vice-captain; R. M. Clarke, Art Belcher, J. R. Rowley, M. Buck, H. G. McQuiston, S. Youngstrom, V. E. N. Smith, J. P. W. Greenhill, E. M. Scott, R. Van der Weyde and "Bombardier" Ponsford.

The boys are displaying a good brand of football and will uphold the honor of the Bankitaly Club, and for clean sportsmanship they deserve the support of all soccer enthusiasts in the bank. Also, anyone having an "educated toe" should report the matter to Captain L. S. Mawby.

Head Office Educational Work



Seventeen officers and department heads, under the direction of Alfred S. Kay, assistant cashier, are taking the course in banking practice provided by the Benjamin Franklin Institute, New York.

The purpose of this course is to set forth simply and clearly some of the principles which underlie all of the extensive activities of a modern bank—to explain the why of banking.

There are twenty lessons. The first twelve are devoted chiefly to the internal operations of the bank and point out the part that each operation plays as the bank performs its principal function. The remaining eight lessons cover a study of different kinds of banks and the relation that our banking system bears to our trade with foreign countries.

Mr. Kay strongly recommends this course and states that even though the class has finished but a small part of it, each student has shown a marked improvement in his daily work and a keener interest in his particular duties.

Study and Thought Required

Mr. Kay maintains that to a far greater degree than one realizes, a banking career will be what you choose to make it. You can float along with the drift or you can rise with the tide. Whether you are a routine worker, all of your life, or fit yourself for more responsible positions, or executive work, rests largely with yourself. Routine clerical work, without study or thought beyond the daily tasks, becomes only manual labor, and manual labor never made a banker.

We must learn to look at our daily task in its relation to the other work of the bank, as well as its connection with the great, throbbing commercial life of the world. The facts of banking practice at a given time may be easily memorized, but the reasons are not so readily mastered; an understanding of the reasons is vital for success. Meth-

ods are constantly changing and the successful bank man is the one who can readily interpret a new situation and adjust himself to it. The failure is the man who may have committed a few facts to memory, and not understanding them, becomes bewildered and helpless amidst subsequent changes.

Questionnaire Boxes

With the idea of promoting a proper understanding, and creating a keener interest in the routine work amongst our bank staff, questionnaire boxes have been placed on each floor at the head office. Any member of the head office staff is invited to place questions in any box. These boxes are emptied every Friday and the questions with answers are then placed on the bulletin board the following Friday, where they may be perused by every member of the staff.

"Have you quit asking questions? If you have, your curiosity is declining and you are well on the way to become a dead one."

"There are no foolish questions, and no man becomes a fool until he has stopped asking questions."

"The Safety Valve"

Courtesy the National Safety Council

Many accidents are caused by sending the body out to work and the mind out to play.

He who would laugh last must believe in Safety first.

You pay most for Safety when you try to get along without it!

The engine may "die" many times; the driver dies but once.

A locomotive has the right of way and can generally prove it.

What appeals to us is "bully"; what doesn't is called "bull." How do you regard Safety?

Luck may live with you for years or it may desert you today. Don't count on it.

A sportsman engaged an old French Canadian as his guide. Happening to notice a clump of cranberry vines, he asked the old man what they were and whether they were good to eat.

"Good to eat? Well, I guess yes; you take that little cranberry and stew him and she makes just as good apple sauce as Santa Clara prunes."—Ex.

Colonel John S. Chambers, Vice-President at Sacra- mento, Passes Away



John S.
Chambers

When the death of Vice-President Chambers, in charge of our Sacramento branch, was announced on November 19th, thousands of his friends throughout California were profoundly shocked and genuine grief was manifested everywhere.

Edward E. Leake, one of the many very dear friends of Colonel Chambers and a distinguished editor, made the following reference to our highly respected vice-president, on hearing of his demise. This is an eloquent expression of the feeling borne by every one in the Bank of Italy organization towards our departed co-worker.

Ever since Colonel Chambers' appointment as the successor to the late A. B. Nye as state controller, the Sacramentan has been a conspicuous and influential figure in California affairs.

A Faithful Public Servant

Mr. Nye had the reputation of being one of the best public officials the state ever had and Mr. Chambers was equally efficient and capable and his administration will go down in the history of the state as one worthy of emulation. After serving an unexpired term he was a candidate for election and was elected by an overwhelming majority.

During Mr. Chambers' official life, he was frequently mentioned as an available candidate for governor and there seems to be no doubt that he could have rounded out an honorable political career as our chief executive if he made any effort in his own behalf. But his physical condition was such that he could not stand the hardships of a strenuous campaign, and at the end of his second term he voluntarily retired from political life and accepted an appoint-

ment with the Bank of Italy which he was filling most acceptably until he died.

He Loved California

Colonel Chambers loved all California, but as he cast his lot in the northern and central sections it was his pride to see these sections grow, develop and become prosperous, and no man contributed more to these achievements while he was the spokesman for "Superior California," a phrase which he coined and which will always live in the lexicon of California activities in promotion work.

During his whole life Colonel Chambers enjoyed the respect and esteem of all with whom he came in contact. He was gentle in manner, exceedingly kind in disposition and his persuasiveness and forcefulness were great factors in the success he achieved. Having met him you respected him, having known him you loved him.

Always Kind and Just

One of the most eloquent tributes that could be paid him is to say that he was always kindly, always just, always willing to help and encourage his fellow man and that he scattered flowers along life's pathway and made the world better as he went.

His wife has lost a devoted husband, his associates, acquaintances and intimates have lost a loyal friend and California has lost an able, honored and respected citizen.

The Difference Between Attention and Interest

If your stenographer dropped his note book to the floor, your **attention** would be attracted by the noise. You would look up from your work, take in the whole situation at a glance and then turn back to your work again.

If, however, as the note book struck the floor a fifty dollar bill slipped out from between the pages, then you would be **interested**. It would prove thought on your part. You would wonder where the fifty dollar bill came from, to whom it belonged and why it was tucked away in a note book.

—Printing Art.

Women's Banking Department Activities

Interesting "Credit" Meeting

By Miss Sarah S. Oddie, Assistant
Director, Women's Banking
Department



Mrs. Knight
Presided

Suppose that King Solomon returned in all his glory, bringing his seven hundred wives to San Francisco, and that each one insisted upon carrying charge accounts at the stores, what would happen?

Would King Solomon live to regret the CREDIT system?

How would his wives enjoy the experience?

What about the merchants?

It would take the wisdom of a Solomon to answer these questions, but those who attended the "credit meeting" of the women's banking department on Thursday afternoon, November 15, should be able to throw some light upon this vital theme. This was the second meeting of a series now being conducted by the women's banking department, with Mrs. Knight presiding and introducing the speakers.

The Merchant and the Buying Public

CREDIT was the general subject of the afternoon. William Loewi, Manager of the San Francisco Retailers' Credit Association, in an address on "The Merchant and the Buying Public," discussed this matter from the standpoint of the retail merchant. Ninety per cent of the world's business is based upon credit, he said, and as eighty per cent of the retail buying is done by women, a great responsibility rests upon their shoulders. How are they meeting it? Do women realize that they are important factors in the business life of the community, even of the nation?

Mr. Loewi analyzed the present retail credit situation, and called attention to some of the causes that contribute to the high cost of living, such as, long standing unpaid bills; returned merchandise; the giving of checks care-

lessly and indiscriminately which are frequently returned by banks on account of "insufficient funds." These matters deserve the serious consideration of women.

What is Credit?

Mr. Loewi's interesting talk suggested several answers to the question, What is Credit? It depends on the point of view.

To the woman who wants a fur coat which she cannot afford, CREDIT is a temptation.

To the extravagant wife of a poor man, CREDIT is a menace.

To the working man with steady wages who is trying to build a home for his family, CREDIT is a god-send.

To the man or woman who is planning wise investments, and goes to a banker for counsel and assistance, CREDIT is a builder.

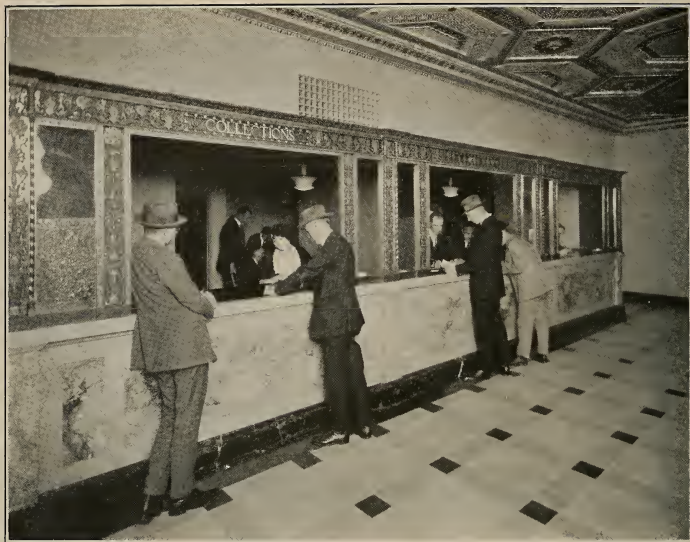
To the woman who has thoughtlessly abused, and lost it, CREDIT is the "blessing that brightened as it took its flight."

The Bank and the Borrower

Joseph Martyn Turner, our Assistant Cashier, President of San Francisco Chapter, American Institute of Banking, discussed "Credit" in its general sense, in an address on "The Bank and the Borrower." He pointed out the influence of women on credit. A good mother, he said, influences her children by imparting high standards, and a wife may influence and help her husband to establish his credit in the business community.

Mr. Turner dwelt upon the three fundamentals upon which credit is based: CHARACTER, CAPACITY, and CAPITAL, the most important of all being Character. He told a story of the small boy whose sense of honor was lacking. He was the kind of boy who took marbles from his comrades at school. That reputation clung to him through school, college, and his business career. His associates of today, the comrades of school days, somehow cannot forget the "marbles"!

Nobody ever added up
The value of a smile;
We know how much a dollar's worth,
And how much is a mile.
We know the distance to the sun,
The size and weight of earth,
But no one here can tell us just
How much a smile is worth.—Ex.



Our Collection Department at Market and Powell Streets, S. F.

There are Twenty-four Employees in This Head Office Activity

Common to every branch, and in consequence of interest to the entire organization, is the matter of Collection.

Sometimes this important phase of the bank's work is regarded as a routine matter, very necessary to be sure, but without anything in particular to save it from becoming a hum-drum facility.

A collection of any character is a challenge to each individual who comes in contact with the transaction. Unfortunately a great many people do not regard it in this way and fail to appreciate the business-getting possibilities that the department offers.

Is He One of the 475,000?

Not every one who has occasion to use the collection department is a customer of the bank. One of the first things that the employee who handles the collection item should do is determine whether or not the individual has an account with any branch. This can be determined ordinarily by simply ask-

ing the direct question. If, for any reason, it is not advisable to do this, a letter, to head office, will usually supply the information.

It is a fair assumption that anyone who requires the service of the collection department very probably has other kinds of business to transact. More frequently than not, an organization or an individual carrying on frequent transactions in collection, will be found to purchase exchange from time to time. If the Bank of Italy is not supplying this exchange, the collection department has the opportunity to start the ball rolling. More than one good exchange customer has grown out of leads furnished by the collection department.

Just Like This!

Good service—the kind the Bank of Italy supplies—is always a recommendation for the institution. If a collection is handled promptly, pleasantly and to the entire satisfaction of the customer, other business is apt to result.

Library Corner

By Dorothy Ferguson, Librarian
Are You an Arrow or Are You
Driftwood?



Miss Ferguson

The *Spokesman* of the University of California Extension Division divides business men into two classes:

Those dynamic characters who are continually putting forth efforts to increase their personality, thus growing year by year nearer the fulfillment of their capacities, are compared to the arrow moving in a bull's eye line towards the mark.

Others suffering from mental lethargy, lack the initiative to work constructively and to carry out even what they have planned. They belong to the category of the inert. They DRIFT.

Moral: Don't drift—be an arrow.

Develop your forces, add to your ammunition for daily progress. Among the many aids offered by the Bank of Italy to its staff members for advancement, is the ever growing collection of books on nearly all banking subjects, at our LIBRARY.

Have you called at our Library recently and seen the latest additions? Our collection is growing fast, but not quite rapid enough to meet the demand.

Our most popular books are those on general banking and on investments, and although we have the following: "Kniffen's Practical Work of a Bank," "Langston's Practical Bank Operation," "Munn's Paying Teller's Department," "Westerfield's Banking Principles and Practices," the requests for something on "every day" banking practice cannot be filled, so great is the demand.

Bond Salesmen, Attention!

Do all the bond salesmen know that "Peirce's Human Side of Business" is a most readable book on the Psychology of Selling? We also have "Chamberlain's Principles of Bond Investment," "Jordan's Investment," and "Lagerquist's Investment Analysis."

Our STENOGRAPHERS might be glad to know that we have added to our books on "Better Business English and Letter Writing," "Crowell's Dictionary of Business and Finance." It is most usable, up to date, and will settle many a discussion as to the correct use of some technical word.

Remember: Don't drift! Study along your line!

Frisco, Los, Philly and Chi

The city of San Francisco, host to the Fifth National Convention of The American Legion, may look back at that event with the assurance that never was a gathering of such size prepared to descend on San Francisco, whose membership had been so thoroughly coached to avoid use of the catch-name, Frisco. We asked Robert Rea, librarian of the San Francisco Public Library, for a statement of the objections to the abbreviation. "California has a very romantic history," Mr. Rea answered, "and most of the names have been taken from historical characters. However, aside from the sentiment, we feel that San Francisco, as well as all large cities of the United States, deserve the dignity of being called by their full names, and I feel assured that all loyal Americans are willing to accord this honor to them."

Mr. Rea is right. Cities are not named casually any more than babies are. Such words as San Francisco, Los Angeles, Philadelphia and Chicago are part of a noble historical heritage, and it is only because some of us thoughtlessly lose consciousness of that fact that we sometimes reduce them to undignified abbreviations. No one who refers to San Francisco as Frisco would any more think of designating St. Francis as Frank than he would of calling John the Baptist, Jack.

People who live in San Francisco, Los Angeles, Philadelphia and Chicago do not say Frisco, Los, Philly and Chi. It is the outsider who likes to pretend familiarity with them who finds easiest recourse to the short epithets. You know the man. He is the individual who was once present at a commercial club luncheon tendered to J. P. Morgan and who has remarked ever since, on the slightest provocation or on none at all, "Oh, yes, Pierp and I used to take lunch together."—Legion Bulletin.



MEMBERS OF THE BANKITALY CLUB, LOS ANGELES CHAPTER, ENJOYED THE



ANNUAL OUTING AT SANTA MONICA BEACH, SOUTHERN CALIFORNIA

"Home Builder" Held Best Bet on Bank Loans

A Bank of Italy Chief Says This Type of Borrower is Perfectly Safe



A. J. Gock,
Vice-Pres.

The man who applies to a bank for a loan with which to build a home is the safest risk of all.

Such was the opinion voiced last night to more than 375 members of the San Francisco Chapter of the American Institute of Banking by A. J. Gock, vice-president of the Bank of Italy, at a forum meeting of the chapter held in the Colonial ballroom of the Hotel St. Francis.

"It has been my experience that the man who earnestly wishes to borrow our money with which to build himself a home is the best customer we have," Gock said. "We find that no matter how small his payments are designated, the home builder is prompt to pay and is one of the finest risks on our books. The man who wants to build a home and must borrow our money to put it over, is, everything considered, as good as gold."—News item.

THE ABOVE is from.

* * *

THE FERTILE brain.

* * *

OF SANDY Pratt's banker.

* * *

AND WHILE Sandy, producer.

* * *

OF SAND, rock and gravel.

* * *

WOULD RATHER hear.

* * *

MR. GOCK say.

* * *

SANDY'S TWO companies.

* * *

THE PRATT Building Material Co.

* * *

AND THE Pratt Rock & Gravel Co.

* * *

DOUGLAS 300—"easy to remember."

* * *

ARE HIS best loans.

* * *

AND CAN have.

* * *

ALL THE money Sandy wants.

* * *

NEVERTHELESS IF Al Gock.

* * *

AND HIS Bank of Italy.

* * *

LOAN THEIR money.

* * *

TO HOME builders.

* * *

THEN SANDY can sell them.

* * *

HIS SAND, rock and gravel.

* * *

AND IN the course.

* * *

OF A thousand years.

* * *

MAKE ENOUGH money.

* * *

TO BUY out Gock's banks.

* * *

SANDY HAS a (sand) bank.

* * *

AT SACRAMENTO and Marysville.

* * *

ALSO AT Prattco (Monterey County).

* * *

AND SANDY has more "rocks."

* * *

AT HIS new rock crusher.

* * *

AT PRATTROCK, near Folsom.

* * *

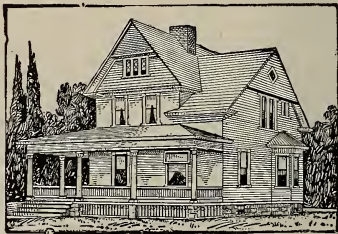
THAN THE Bank of Italy.

* * *

IN ALL its branches.

* * *

"I THANK you."



This is one of the types of home that Al Gock of the Bank of Italy says is a good loan.—*Daily Pacific Builder*, Dec. 6, 1923.

Life Insurance Trusts

By W. J. Kieferdorf, Trust Officer



W. J. Kieferdorf

The public seems to be thoroughly sold upon the subject of life insurance.

During the first ten months of this year, forty-eight of the leading insurance companies of our country have written nearly eight billions of dollars in new life insurance. As compared with the same period last year, these figures represent an increase of nearly one billion dollars. In fact, policies of large amounts are no longer a rarity, and the hitherto unheard-of Million Dollar Policy is becoming a "common-place."

Heads of families now appear to have a particularly keen realization of their financial responsibilities, and look to life insurance for safety. There is, indeed, a more general appreciation of the necessity of making adequate provision for dependents, and a feeling that, though we may spend recklessly, we must at all hazards save enough to meet our life insurance premiums.

Proceeds of Life Insurance Should be Conserved

Opposed to the optimism that one feels as a result of this growing solicitude is the shocking revelation that eighty-five per cent of bulk insurance money, paid directly to beneficiaries, is dissipated within seven years; and that after ten years, an extremely small percentage of such money remains intact. If these statistics be true, there is indeed a crying need for a process by which the proceeds of life insurance may be conserved and the treasured hopes and objects of the insured realized.

It were folly indeed, and cruel, to place upon the widow, bereft of her guide and protector, the burden of the proceeds of heavy insurance. It would be hazardous, too, to saddle this responsibility upon the shoulders of a trusted friend. Obviously, the logical thing to do is to seek the corporate trustee—the trust department of your bank, upon whose sound judgment,

accumulated experience, financial strength, and unswerving loyalty you can fully rely.

In fact, the knowledge that your bank must be faithful to its every trust, and that it must be subservient to the laws under which it is bound to function, will be a source of comfort and encouragement, and a strong incentive to make the most generous provision for those who are left behind.

How to Create a Life Insurance Trust

The method of creating a life insurance trust is very simple. It is necessary merely to name the bank as beneficiary under your insurance policies and to execute a trust agreement wherein you instruct the bank regarding the disposition of the proceeds of your policies. In case of policies already in force, a change of beneficiary can be made by conforming with the requirements of the insurance companies. This is usually done by filling out a form entitled "change of beneficiary." In case of new insurance, the bank may be designated as beneficiary at the time of the application for insurance.

The trust agreement may be made a very flexible document. Under its terms a widow may be given a stipulated allowance; children maintained and educated, and aged parents protected against want and poverty in their declining years. The Trustee, in this trust agreement, should be given discretion so that it can act without restriction when unusual emergencies arise.

Guarding Against Lapsation

If interest-bearing securities are deposited with the Trust Department, and the income therefrom directed to be used to pay the premiums upon your policies, the constant danger of lapsation of your insurance for non-payment of premiums will be eliminated, and your trust estate will be correspondingly augmented.

In these days of fast living and slow saving it would indeed appear advisable that every person, whether of modest or generous means, should carry as much life insurance as his income will permit; and it becomes his further duty to protect the proceeds of such insurance by creating a "Life Insurance Trust" to be administered by his bank as trustee.

The Community Property Law

Extracts from Address to Staff

By Louis Ferrari, Trust Attorney



Louis Ferrari

As early as 1850 we had a community property law in the State of California, but up to 1917 the interest of the wife in the community was a mere expectancy. She had no vested interest, and the courts repeatedly held that her estate was simply an expectancy, to take effect after the husband died. In 1917 an amendment was passed, to the effect that no gift of personal property could be made by the husband without the wife's consent, and no transfer of real estate, except a lease for less than one year, could be executed by the husband, and have validity, unless the wife joined in the conveyance. That amendment, according to most lawyers, and according to an opinion recently rendered by our Supreme Court, and two opinions rendered by the United States Courts, vested in the wife an absolute, fixed interest in the community property. The husband could not take that interest away from her. When it came to divesting the community of that interest she had to sign and execute the document as well as the husband, and that is why, in our loans, we have, since an amendment enacted away back in 1891, insisted on the wife signing the mortgage, because, under that amendment she was beginning to have an ever increasing interest in the community property. After 1917, of course, no bank and no person lending money or dealing with property of the community would feel warranted in taking a conveyance that was not signed by both the husband and wife.

A Common Question

Frequently I am called on to answer this question: "*Blank* is arranging for a loan from our Bank, and he (or she) doesn't want the wife (or the husband) to sign. The claim is made that he (or she) has no right to the property. What shall we do?" Of course, the

answer is that in all such cases we should insist that both sign, because they know whether it is community or separate property; they know whether they have the right to execute on behalf of the other; but we don't. And therefore the path of safety is always that both should sign. You will find very few documents in our institution that have to do with anything which might even be construed as community property, that do not contain both signatures.

The Law of 1923

We have seen that the tendency has been to enlarge the rights of the wife in and to the community holding. In 1923 the legislature passed the so-called Community Property Law; in and by that act, the husband and the wife are placed practically on an equality with reference to community property. If anything, we have gone so far to protect and fix the rights of the women in the community property that I now believe the rights of the wife to the community property are not only equal to those of the husband, but are superior. Under the present law as it exists since the amendment of 1923, each spouse gets one-half of the common property of their own right, and the other half is subject to the testamentary disposition of the other. In other words, today the wife may make a will of her half of the community property in the same manner as the husband may make a will of his half of the community property. If she does not make a will and dies intestate, the husband gets it all. On the other hand, if the husband does not will away his half of the community property, the wife gets it all. So you can see that they are practically on an equality.

Our Chief Interest

But the thing in which we are most interested is, how has the passage of this act affected the manner and method of dealing with our customers who may be married, with reference to obligations that they may incur to the Bank? I cannot see that insofar as the dealings of the Bank with its customers are concerned, or the dealings of any creditor with the husband—who is the manager of the community—that the situation has been at all changed by the passage of this law, for this reason: That anything which the wife may

devise is subject to the debts of the husband, and therefore, if the husband has contracted a debt, before the devisee of the wife can get anything, the debt must be paid. Therefore, the devisee of the wife will only get the over-plus after the payment of the debts of the husband. I feel, however, that it is very desirable, and almost necessary, for people dealing with borrowers on behalf of the Bank to have some information as to whether or not the party is married, also as to the name and residence of the wife, because it is possible that in the case of the death of the wife it may be necessary to assert the rights of the Bank as a creditor, as against the estate of the wife.

Athletics

By F. F. Risso, Asst. V. P.



Frank F. Risso

Basket-ball

The A. I. B. basket-ball season is now under way, and reports from the Athletic Committee indicate that this will be the biggest year in our basket-ball history.

Manager Arnold Gamboni, A. V. P., reports that the lineup for the Bankitaly Club is practically the same that has won the championship for the last four years.

"We were rather doubtful for a while about Captain Mel Simpson's services this year," said Gamboni, "as he had taken on considerable weight. However, in a recent work-out, the 'old man' convinced us that he still possessed the agility of former years and was hooking them in the basket like Renolds Barbieri hooks fish. Renolds has been seen on several frosty mornings pushing a ball around Van Ness Avenue.

"With Simpson, Boyle and Lauterwasser as mainstays," continued Gamboni, "we have every reason to believe that our team will again come out on top. The other men in uniform are 'Sandy' Turner, 'Silent' Arata, Byron Smith, Pete Campana and 'Red' Kemp. Kemp has recently joined the benedicts and

has been doing his training with a feather duster and a broom."

In addition to competing in the regular A. I. B. games, it is anticipated that the Bank of Italy boys of S. F. will successfully defend their title against the Fresno and the Los Angeles branch teams.

Bowling

The annual Bowling League tournament of the American Institute of Banking started October 17. Up to date our team has won eight games and lost four, and as a result we are in second place, and only one game behind the leaders. This is only the second year that the Bankitaly Club has entered a team in the Bowling League, and the results are most encouraging.

Last year, the first year of our entry in the League, the boys grabbed off three trophies and this year, with all the old timers out, the pin smashers from 11-35 are going to be hard to keep out of first place. The first string men are A. Bertolozzi, A. J. Rusconi, P. Barrett, B. Poncetia and L. Giusti.

All the games are being rolled in the California Bowling Academy, and as there is ample accommodation for spectators, the presence of a rooting section would help a great deal.

E. P. Foster, Vice-President



E. P. Foster

E. P. Foster, chairman of the Ventura branch advisory board, has been elected vice-president of the Bank of Italy. Mr. Foster has been prominently identified with the banking profession for many years and his selection for this distinguished position has greatly pleased the associates, friends and neighbors of Ventura's foremost citizen.

Clerk: "I'd like to have you raise my salary."

Boss: "Well, don't worry. I've managed somehow to raise it every week so far, haven't I?"—*Exchange*.

The Federal Reserve Board "Branch Bank" Ruling

Some Interesting Comments on It



Edmund Platt,
Vice-Governor

After February 1, 1924, state banks seeking membership in the Federal Reserve System will be required to agree to establish no branches without the permission of the Federal Reserve Board, and to relinquish any branches outside of the city in which the parent bank is located.

This in substance is the decision of the Federal Reserve Board, recently arrived at in Washington.

Platt in Disagreement

Dissenting from the opinion of the majority of the Board, Vice-Governor Platt has courageously expressed his individual disagreement. "Unless the Board is willing to take a retrogressive position in a matter primarily of competition between two classes of banks, it should work out regulations which will guide and direct the extension of branch banking," said Mr. Platt. He holds that the Federal Reserve Board has no power to intervene in competition between banks, and never was intended to have. He also thinks that the position of the majority of his colleagues as reported may be "unscientific and without merit." It is worth noting that this dissenting opinion of Mr. Platt is the first that has ever been publicly filed in the history of the Federal Reserve Board.

Definite expressions of opinion on the questions raised by the new ruling are not generally current, but the San Francisco Chronicle takes occasion to point out that "the merits of the branch banking system aside, it appears that in California, these institutions are filling a hitherto unparalleled part in the garnering of California's crops. At various peak periods in crop production in this state, the branch banks are often able to lend immediately more to the producer for the purpose of harvesting and marketing, than are the unit banks."

A Matter of Principle

In the East, the question is regarded as largely academic. Charles D. Mitchell, President of the National City Bank, New York, in an interview with the Bankers Magazine, held that the ruling would have no effect upon the situation locally, while the Commercial and Financial Chronicle, New York, finds that the chief consideration "hangs upon the natural rights of the ordinary bank, whether state or national, to establish branches in view of the independence of our banking units. The main thought is that the problem presented should be settled upon principles."

Further observations from the eastern viewpoint include editorial comment from the Wall Street Journal and the New York Journal of Commerce. "State banks, now in the system, will not be permitted to establish additional branches or offices, outside the corporate limits of the city or town in which the parent bank is located," says the Wall Street Journal in commenting on the action of the Board. This publication adds further that "new state banks applying for membership in the System will face similar restrictions," pointing out that the ruling, however, does not affect branches, or additional offices, established prior to February 1. In view of the agitation of this subject in Congress, the Journal believes that the Reserve Board had wanted to get its view of the situation on record at once with the expectation that Congress would later either approve or disapprove the decision, according to its own judgment.

Action Held Political

The most decided opinion that has been ventured on this subject is voiced by the New York Journal of Commerce. In reviewing the action of the Federal Reserve Board, this publication points out that "a first objection to be plainly made to this action on the part of the Federal Reserve Board is that that body probably has no legal warrant whatever in adopting any such regulations. The Board cannot defend any such ruling upon banking grounds, and it is only on political considerations that any basis can be found for making so stringent and apparently unwarranted a limitation upon state bank membership."

A somewhat forward-looking view of

the situation is added by this same publication: "Bankers who give the matter more sober thought," it suggests, "will recognize the extreme danger to the banking community that is involved in any such 'tinkering' with banking competition that is now being undertaken by Federal authorities, and that however they may feel about branch banking, they had better carry their views into effect by some entirely different means."

Practically all of the writers on this subject who have ventured an expression, agree that further developments may be expected. They seem to feel that the situation has not been disposed of to the entire satisfaction of independent or unit bankers, who find themselves in the same position they have occupied for the last several years, nor to the branch bankers, who are now confronted with new difficulties, before the complete maturity of their plans.

Head Office News

Vice-President James A. Bacigalupi, in his gracious introduction of Mr. Ferrari, our trust attorney, at a staff meeting last month, incidentally referred to our bank's phenomenal growth. "It is bound to continue growing," said he, "because it is founded upon principles that are sound and enduring."

An event of international interest, as evidenced by cablegrams, telegrams, telephones and the felicitations of his associates, occurred this month when Mrs. Sehested presented O. H. Sehested, trust department accountant, with an eleven-pound heir. Mother and son are doing nicely.

Basil Peters Metropoulos, assistant cashier, in charge of our Greek department, has been elected Commander of Hellenic Post, American Legion. Commander Metropoulos, like his co-worker Lieutenant George Shannon McGee, U. S. Naval Reserve, carries his title in a manner worthy of an officer and a gentleman.

I. J. Cereghino, assistant trust officer, says that sometimes in real life as well as on the "stage" when a man dies without making a will, or as Isadoro says, *intestate*, all of his property goes to the nearest "villain." "Make your

will now," continues our assistant trust officer, and

"Defer not till tomorrow to be wise,

Tomorrow's sun on thee may never rise."

Miss Alta Dallam, of our executive department, recently received a letter from Seattle that was several weeks en route. When it arrived, it was badly scorched and appended to it was a slip reading: "This mail damaged by fire and dynamite in hold-up of Ashland train No. 13 at Siskiyou, Oregon, October 13, 1923." No wonder some people are superstitious about the figures "13."

John Lachini of our safe deposit department has been appointed to fill the vacancy caused by the untimely death of James J. Hickey, who was in charge of the evening safe deposit detail. Harry Dunbar Cross, Jack's immediate superior, speaks well of his new assistant and all of Lachini's associates wish him an abundance of success.

"Se Habla Espanol?" a beautiful senorita softly said, as she approached our head office information desk. "No," gently replied Joseph E. Newman, in charge, who pointed gracefully to the new account window, where stood linguists Joe Turner (tall) and Cosmo Draghicevich (not so tall). As the Spanish maiden gazed upon these gentlemen, in doubt as to whom to address, she turned again to Mr. Newman and said, "Which one, Big or Little?"

Gladys M. Adams, until recently with our women's banking department, was married to John G. Warfield on November 11th. The Warfields are residing in Los Angeles and have our cordial good wishes. Mrs. McElney, former manager of our stenographic department, has succeeded to Miss Adams' place, and will devote her time to business extension work, while Miss Fields will be chief stenographer. Ivan Bean had been suggested for the latter place, but he couldn't qualify in the matter of *speed*.

Our local women's banking department tendered felicitations to our Los Angeles women's banking department at Seventh and Olive Streets, a few weeks ago, when its deposits passed one million dollars, a wonderful record for eight months. Our sincerest congratulations to Misses Stoermer, Gib-

bons, Harstine and all the other members of the W. B. D. in L. A. Here's to your second million! We were greatly pleased to hear of Miss Stoermer's election as vice-president of the Western Division of the Association of Bank Women, an organization of women, holding executive positions in banks.

George Mulligan, assistant trust officer, when in Turlock recently, remembered his department associates by sending them a crate of cantaloupes. George is always so kind and thoughtful, particularly to the ladies of our bank, that we are sure that 1924 (leap year) is going to see his finish—as a bachelor.



R. G. Smith,
A. V. P.

Russell G. Smith has been appointed assistant vice-president, banks and bankers department. Mr. Smith has been associated for some time with L. M. MacDonald, vice-president in this department, and is thoroughly familiar with the policies and procedure incident to the work. Concurrently with this appoint-

ment, the selection of Louis Allen as assistant cashier, in charge of head office transit operations, was announced. Mr. Allen's duties are largely concerned with the outlying branches and his long experience in the head office collection department gives him an exceptional background for this assignment. Congratulations to Russell and Louis.

M. D. Filippi has been appointed manager of our Excelsior branch. Mr. Filippi has made excellent progress with this new branch, having greatly assisted in building up the deposits to approximately \$500,000. In recognition of the splendid work that he has done at Excelsior as well as for past faithful services, the executive committee conferred on him this well-merited honor.

Marie Grondona has returned from Europe. While visiting at the Banca d'America e d'Italia in Rome, Marie met Clara Tommasini, formerly of the head office, whose favorite song is "I

love you, California," even though Clara now lives in an atmosphere of recognized classic selections.

Miss Helen McCann of our statement window was married recently to Mr. L. Behr. About the same time as Helen's nuptials, Miss Myrtle Resing became the bride of Mr. R. D. Buckley, brother of Mr. Frank Buckley, Cashier of the Liberty Bank. Messrs. Behr and Buckley will please accept our hearty congratulations on their selection, as life partners, of such estimable young ladies.

Kathleen Lyons, of our stenographic staff, is now at our Southern California headquarters, where she acts as amanuensis to President Giannini. Since Kathleen went to Los Angeles she has taken up aeronautics as a diversion, causing her friends in San Francisco to remark that she is now "stepping high."

A. Chiappari, assistant cashier, acts as special guide to all operatic stars who visit our bank. "Cap" recently escorted Guiseppe De Luca, of the Metropolitan Opera Company, through our various departments, and a few days later Tito Schipa, world famous tenor, was shown around. Cap's intimate acquaintance with the operatic profession has caused his associates to wonder if he can sing and if so why he doesn't organize a Bank of Italy quartette.

Fred Fuhrman, captain of our track team and teller in the savings department, was recently moved a few windows down the line. Then Fred felt impelled to coin a new expression, by paraphrasing an old one, and said, "Distance makes the heart grow fonder." We have been wondering just what he means. Come, Fred, tell us, so that we can stop guessing. This incident reminds us of the time that Frank Risso, assistant vice-president, was assigned to our Fresno branch, five years ago, when he said, "Absence makes the heart grow foolish."

W. J. Kieferdorf, trust officer, says that nearly fourteen and one-half billions of dollars is the impressive total of resources held by the trust companies of the country, according to statistics just published by the United States Mortgage & Trust Company of New York. The total number of institutions reporting numbered 2,478, as compared with 2,372 one year ago.

BRANCH NEWS

SAN JOSE—We were very much delighted to learn that our vice-president and manager, Wm. E. Blauer, was elected a director of the Bank of Italy. Will is respected by all because of his splendid personality, unquestioned ability and absolute fairness.——Roy Nelson, our general bookkeeper, made a "double play" this fall, for he was happily married while on his vacation. Mrs. Nelson was formerly Ruth Paulson and is one of the finest young ladies in our valley, while Roy is also "rated" A1.

SUNNYVALE—The completion of our new home seems to have marked the beginning of a number of public improvements in Sunnyvale, including a system of gas mains.——Our branch deposits are increasing in a satisfactory manner and the tax collector's returns from this section showed no indication of a drop in the price of fruit.

TAFT—Joe Cronan, our new manager, is as happy as a lark.——Mario Giannini, assistant to the president, and Frank Risso, assistant vice-president, called last month about the same time that Messrs. Lawler and Kopecky were here to introduce school savings. Four head office men in one week was some "record" for Taft, but it shows the growing importance of our branch and of this beautiful city.——At a local celebration and parade last month, Rufus Ogilvie was assistant to the grand marshal and rode on the hurricane deck of a black charger. Gee! but we were proud of Rufus.

VENTURA—Through an oversight on the part of our local correspondent, no mention has recently been made in our house organ of the fair members of our staff; we refer to the Misses Dimmick, de Nice, Fraser, Smith, Weidman and Thomas. Without their ever cheerful presence and merry chatter, our life would be dull indeed. This charming sextette has received a large box of assorted chocolates from Clarence Cuneo, assistant secretary in San Francisco. We understand that Mr. Cuneo is sending a package of sweets to the ladies at every branch. No wonder

the girls are just crazy about him. Oh! Clarence.

GILROY—Coincident with the completion of the Pacheco Pass highway, there has been a very remarkable influx of tourists from the San Joaquin Valley, many of whom are seeing our beautiful Santa Clara County for the first time.

WASCO—The activities in our local cotton market would remind one of New Orleans, excepting that the element of "color" has not yet entered here. Our gins have been working twenty-four hours a day, with buyers everywhere in evidence.——A night class has been opened in the Wasco High School, where our manager is "majoring" in typewriting. He decided not to study stenography, for Joe didn't fancy taking "dictation."

HANFORD—Merton Belcher has been appointed manager of this branch, a tribute to the splendid work he has been doing, since he came here as assistant manager. Merton's associates join with our townspeople in wishing him a very successful incumbency as our local chief.

SAN LUIS OBISPO—R. H. Pearce, our manager, is becoming a golf expert and will soon be ready to take on all comers. A. L. Brown, assistant manager, is also qualifying as a devotee of this great outdoor sport.——Our branch's remodeled building is a credit to San Luis Obispo.

LIVERMORE—Work on the roads and grounds of the projected U. S. government hospital in this valley is progressing, despite a lot of newspaper stories about alleged violation of the proprieties, in connection with the proposed building plans. This town surely had the "front page" for a while.

CENTERVILLE—Our "villa" seems destined to boom, for great public improvements are about to be undertaken, including the Dumbarton bridge and a magnificent high school.——Messrs. Dusterberry and Mathiesen won a calf at a recent church fair. These kind men have decided to raise this baby quadruped and some day have a barbecue to which all of our bank's employees about the bay will be invited.

SACRAMENTO—This branch is growing so fast that we could fill an entire issue of Bankitaly Life in telling about our accomplishments. Can you imagine a branch, less than two and one-half years old, having ten million dollars on deposit, standing to the credit of 15,000 Sacramentans? —Butler Jack's baby daughter, Adalyn Marian, is a great success.

KING CITY—Several members of our staff took advantage last month of Armistice Day and Thanksgiving to visit different parts of California. Miss Bengard went to San Francisco, Mr. Wasson to Berkeley, Mr. Lawrence to "somewhere" up north, and Mr. Ghezzi to San Jose. Gene Rianda, assistant manager, remained at home, but kept in touch with his traveling co-workers through his private radio station. —J. R. Somavia, our respected vice-president, calls here every week and is always most welcome.

MERCED—Mrs. D. J. Hartsough, formerly identified in a prominent way with this branch as Miss Oneto, assistant cashier, was a recent hostess to the members of our staff at a delightful ravioli dinner. Mrs. Hartsough's ability as a cook is on a par with her fine reputation in the banking world. —A big cement plant is to be established here to be known as the Yosemite-Portland Cement Company. John P. Weller, our manager at Redwood, has been shouting about the immense cement enterprise soon to be "launched" in his home town, which recalls the launching once, just once, of a cement ship in Redwood, "The Faith." By the way, John, where is that "good ship" now?

SANTA ROSA—Our banking room is to be remodeled and when completed will be spacious and "a thing of beauty." —Joseph T. Grace, our vice-president, and Mrs. Grace, gave a dinner last month to the members of the Santa Rosa staff. Duck was the *piece de resistance* and the occasion was a particularly happy one. —Jack Brush and John Somavia, former students at St. Mary's College and Santa Clara University, respectively, attended the big football game between the "elevens" of

those two old seats of learning. Santa Clara won, but Jack claims the "best team lost."

SAN MIGUEL—When F. B. Pendery, our manager, was recently incapacitated by an annoying toothache, he was "relieved" by Wm. T. Rice of our San Luis Obispo branch. By that we mean that Bill took our manager's place while a real honest-to-goodness dentist "relieved" the pain. This was the second time in the history of our branch that a member of this staff has been seriously indisposed, on account of a tooth. Our readers will remember that Miss Pendery once had trouble with a "wisdom," but then all vertebrates are subject to these paroxysmal annoyances.

MODESTO—Don Pedro Dam, the source of our district power, is already proving its worth, for more than 150 individuals and firms are availing themselves of the opportunity to use this great public utility. We can now appreciate, in a limited way, what the completion of the Hetch-Hetchy Power and Water system will mean to San Francisco and tributary territory. We congratulate the Metropolis of Northern California on its foresight in providing for its future needs, by "harnessing" nature.

LOS ANGELES, Seventh and Olive—James O. Moore, former member of the staff of the Pacific-Southwest Bank, has been appointed assistant manager of our credit department. Jim's unique signature is surely in a class by itself, the first letter of his name, "J," being $4\frac{3}{4}$ inches long. —Four young ladies have recently joined our women's banking department: Miss Harstine, until recently at the head office; Esther Greely, Margaret Dernehl and Susan Petrini. This quartette of new comers indicates that we are growing fast—so rapidly that R. E. Trengove, vice-president, finds it hard to get through our crowded lobby to reach "old spark plug," the staff elevator.

OAKLAND—Our "Christmas Savings Club" has started off under very favorable conditions. Just prior to the installation of the plan, we had an enthusiastic staff meeting to boost the project. This gathering was addressed by A. J. Mount, our vice-

president, and F. R. Kerman, publicity manager, after which we were entertained by Miss Elledge and Messrs. Livingstone and Elledge, who favored us with musical selections. George Hamilton Park, assistant cashier at Hayward and the "James Whitcomb Riley" of California, recited some original poems as only George can; then light refreshments were served and dancing followed.

LOS ANGELES, BROADWAY—This branch was opened for business on March 26, 1923, and on the 18th day of this month, our deposits passed Five Million Dollars. This most remarkable showing is a tribute, not only to the confidence reposed in the Bank of Italy, but is likewise indicative of the growth of Los Angeles. The unparalleled development of this part of California challenges the admiration of the entire world and it is with no undue feeling of optimism that we say "Los Angeles will yet be the largest city in the nation, with San Francisco a close second."

ONTARIO—Our deposits have increased more than 100% since we became a branch of the Bank of Italy. Keep your eyes on little Ontario and watch us expand.——No! we are not yet a part of Los Angeles, but one can never tell when we may be, because we are only 40 miles away.——A. W. Hayes, our talented and versatile manager, is being sought by emissaries of the Orpheum Theatre. Those desiring further particulars, should address our local executive.

INTERNATIONAL—Many associates of ours, at various branches, devote themselves, during the winter months, to sports and games that require more physical endurance than intelligence. Most of us, however, specialize in such recreations as chess, that call for the use of brains rather than muscle. We are keeping mentally alert, fearful of anything that can be diagnosed as "rust" fastening itself on our International cerebrums.

FRESNO—Messrs. Am. S. Hays and Ralph S. Heaton, until recently assistant managers of this branch, have been elevated to vice-presidencies. Mr. Hayes has taken a leading part in the development of Fresno Coun-

ty, where he has lived for a number of years. And while Mr. Heaton's residence amongst us has been comparatively brief, he has shown a most intelligent interest in our local activities. We congratulate these gentlemen on the well merited honors that have been bestowed on them by our Board of Directors.

COLLEGE AVENUE—Our new home is nearing completion and when finished will provide not only for our branch, but for three stores, besides sixteen modern offices on the second floor. The style of architecture is Italian renaissance, with concrete construction, and the building, with lot, represents an investment of about \$150,000. Residents of the Claremont-Rockridge district, in which we function, are delighted because of the faith shown by our bank in the future of this section.

SAN DIEGO—Taking all the various factors into consideration, it can scarcely be denied that San Diego as a health and pleasure resort, a city for home seekers in easy circumstances, or a shipping port, and within certain limits as an industrial center, offers a combination of attractions and advantages, which can hardly be paralleled at any other point in the United States. Those in closest touch with developments are entirely confident of the future of the city, and the professional crepe hanger will find considerable difficulty in discerning any signs or portents, which might spell a retrograde movement in San Diego's history.

WOODLAND—The original name of our branch was the Farmers and Merchants Bank. The first meeting, leading to the formation of that old bank, was held on August 20, 1892. A lot was purchased and ground was broken in 1893. The new bank structure was modeled after the California National Bank of Sacramento, Arizona red rock being secured for the exterior walls. Our building appears today "as good as new," mute testimony to the wisdom of those who sponsored the erection of it. The Farmers and Merchants Bank was opened for business in January, 1894, and continued under that name for 15 years when it was nationalized as the First National, which in 1922 became "Woodland branch."



A CORNER OF GOLDEN GATE PARK, SAN FRANCISCO

In the background, "Portals of the Past," a transplanted memento of the fire of 1906

BANKITALY LIFE

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THE SEQUOIAS OF SANTA CRUZ, CALIFORNIA

These trees were old when civilization was young



Mechanics Pavilion, at corner of Geary and Stockton Streets, San Francisco, in 1865. Temple Emanu-El, in distance on right, is still standing.

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BANK OF ITALY

Head Office
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Volume 8

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Number 1

Give As You Go

Lesson from a Mountain Stream

*Oh, he tumbles adown
Past the little gray town,
And sings a bright song on the way.
On meadows and woods
He gives of his goods,
Like a prodigal here for a day.
He asks no returns
For the wages he earns,
Yet each blade on the soft, dewy lea
Begs a blessing of love
To fall from above
On the traveller who goes to the sea.*

• •
*Oh, gay little stream!
I have caught from thy gleam
How nobly and truly to live:
I must journey along
In the lilt of a song
And gladly and freely to give.
Nor ask on the way
For guerdon or pay
(Save the blessings men shower on me),
Till I hear the deep lave
Of the broad ocean wave
And the River at last meets the Sea.*

David P. McAtocker



Blackstone

LEGAL PROBLEMS FOR BANKERS

Courtesy of T. B. Paton,
General Counsel,
American Bankers Association

Bank's Obligation to Pay, Not to Certify

A customer gave instructions to his bank not to certify any of his checks and the bank desires to know if there is any ruling which makes it compulsory for the bank to certify upon demand if the funds are sufficient. *Opinion:* The bank is not obliged to certify a check when requested. Its only obligation is to pay. The customer's instruction is sufficient reason for the bank's refusal.

Certification by Telephone

The drawee of a check answering the holder's inquiry concerning John Doe's check for \$170 replied over the telephone, "Yes, John Doe is good for \$170." Before the check is presented, the maker stops payment.

Opinion: The certification over the telephone is not valid under the Negotiable Instruments Law which requires an acceptance to be in writing.

Right to Ultimate Possession of Paid Certified Check

A bank asks as to whom a certified check belongs after presentment and payment, whether to the customer to whose account the amount was charged when the check was certified, or to the bank. *Opinion:* It is the custom of banks to deliver paid certified checks to the customer as paid vouchers, the same as ordinary checks. The customer has a right to ultimate possession.

Right to Possession of Unused Certified Check

The customer of a bank drew a check of \$250 in favor of the state treasurer, which was certified by the bank's assistant cashier. A month later the check, never having been used nor endorsed, was returned to the bank by the customer with a request that the bank send him a draft for the amount. The request was refused and the customer demanded the return of the check. *Opinion:* The customer and not the bank has a better right to the check, which should be returned after cancellation of the certification.

Negotiability of Trade Acceptance

Does not the holder of trade acceptance paper take the same with notice that its negotiability is contingent upon the consummation of the contract between the drawer and the acceptor? *Opinion:* No such notice is imputed to the holder. If there is anything in the acceptance which would make its payment conditional, then it would be non-negotiable; but in the standard form of trade acceptance there is nothing conditional in the order or in the promise of the acceptor.

Rights of Holder of Trade Acceptance

Is a trade acceptance a negotiable instrument? Does a holder in due course take free from defenses as against the seller? *Opinion:* There is no question but that the ordinary form of trade acceptance is a negotiable instrument and in the hands of a holder in due course is enforceable against the acceptor, free from any defense, because of fraud, defect of goods, etc.

Accommodation Paper

A bank makes a loan to A for \$500 upon his note, with the understanding and agreement that B would sign later as accommodation indorser. B afterwards comes to the bank and signs the note. *Opinion:* One who signs a note as accommodation indorser after its delivery and the passing of consideration is not liable, without a new consideration, unless such indorsement is made pursuant to an agreement in advance of delivery. In this case B is liable if his subsequent indorsement was in pursuance of the prior agreement.

Altered Paper

A customer presented for deposit to his account a check, the body of which was visibly altered. The bank refused to receive the check, taking the position that the amount should be properly authenticated by the maker or a new check issued. *Opinion:* If the check was raised, the drawee paying the same could recover the money paid. The bank would not be safe in receiving such check for collection and should send the check back, rather than forward it for payment or rejection and thus avoid correspondence and trouble.

Bank Acquires Title by Giving Credit

A bank discounted a shipper's draft with an accompanying bill of lading

representing hay, and credited the shipper with the amount. The drawee refused to pay the draft and attached the goods because of an alleged prior indebtedness of the shipper to him. *Opinion:* The bank was not simply collecting agent of the shipper but acquired special title to the hay superior to that of an attaching creditor of the shipper, even though the credit was not checked out.

Typewritten Checks

Is it proper to fill in the names and amounts in checks and drafts with a typewriter? *Opinion:* Typewriting in the body of checks and drafts instead of being written therein with a pen is perfectly legal and valid. The Negotiable Instruments Act requires that, to be negotiable, an instrument must be in writing, but it also provides that writing includes print.

Effect of Memorandum on a Check

A check was dated Feb. 6th and in the left hand corner was a pencil memorandum "to be used Feb. 8th." *Opinion:* The bank could not safely pay before February 8th.

Payment of Overdraft to Bona Fide Holder of Finality

A bank in the ordinary course of business pays to a bona fide holder a check drawn on it, under the mistaken belief that the drawer had funds when he had not. *Opinion:* Payment cannot be recovered, and the fact that the holder would be in no worse position if compelled to refund than if payment had not been made does not authorize a recovery.

Conditional Payment of Check

A check was received by a bank to take up a note held by it due on the 6th. The note was retained until payment of the check on the 7th. *Opinion:* The check was received as conditional payment, and the stamping of the note "paid on the 7th" is cor-

rect as indicating the date of actual payment.

Selection Where Checks Aggregate More Than Balance

Two checks of \$30 and \$10, respectively, were simultaneously presented, the smaller check being within and the larger check in excess of the customer's balance. *Opinion:* It is the duty of the bank to pay the smaller check rather than to dishonor both checks.

Checks "in Full Payment"

The correct amount due to a bank on a note was \$150 and the debtor tendered in payment a check for \$140, containing the words "in full payment of the note." The bank accepted the check and applied it as a partial payment. *Opinion:* The check did not settle the entire debt and the bank can recover \$10 more. Had the bank's claim been uncertain as to amount, its acceptance would have barred recovery of the balance.

Cashier's Check for Private Debt

Is it improper for a creditor to take a cashier's check for his personal debt? *Opinion:* One who receives a bank's check signed by its cashier in payment of the personal debt of the cashier must refund the money to the bank. Where a cashier paid his personal note by drawing and delivering a draft in the name of the bank, it was held that the bank could recover from the creditor.

Stale Checks

A check dated October 10, 1911, was presented for payment June 25, 1913. The drawee refused payment on the ground that the check was "stale." *Opinion:* The bank's refusal was justified. Until the "reasonable time" rule of the Negotiable Instruments Law is more fully interpreted the exact period of time required to make a check stale remains uncertain.

Postdated Checks

What should a bank do with a postdated check delivered to it for collection? *Opinion:* Where a bank receives for collection and returns a postdated check, it is no part of its duty to present the same for acceptance. It can either hold it, present it at maturity, or, if time permits, may return it at once with advice that it is not yet due.

Returning Check for Indorsement

A check drawn by A in favor of himself but not bearing his indorsement was forwarded by B bank to a correspondent bank, which returned the item to B bank for indorsement, without first forwarding for payment by the drawee. *Opinion:* The action of the bank as collection agent was proper.

Unpaid Drafts Should be Returned Promptly

If a bank forwards a draft for collection, does the collecting bank assume any responsibility if it fails to return it immediately when not paid? *Opinion:* A bank receiving a draft for collection, which is unpaid, is bound to return same promptly and will be liable to its principal for any damages suffered because of negligence in this respect.

Protest of Decedent's Check

What is the customary procedure of a bank in case of drawer's death before presentment of his check? *Opinion:* The death of the drawer of a check revokes the authority of the bank to pay. The check being refused because of drawer's death, the necessary steps upon non-payment are not dispensed with, and where a check is protestable because of refusal of payment, protest should be made, even though the refusal is for the reason that the drawer is dead and the bank's authority to pay has ceased.

Payment of Decedent's Deposit

A bank refused to pay a check drawn against the account of its deceased depositor until further evidence of the drawer's authority. The drawer, who was the administrator, claimed that the indorsement of the bank through whom the check was presented was sufficient assurance that he had been legally appointed administrator. *Opinion:* A bank has the right to demand the production of letters of administration before paying the deposit of a decedent upon a check of one claiming to be administrator.

Bank Not Obligated to Receive Deposits

Is a bank compelled to accept a deposit from a person with whom it prefers not to do business? *Opinion:* A bank cannot be compelled to receive a deposit. This is not the case of a common carrier. The relation is contractual and cannot be created except by mutual consent.

Withdrawals by Surviving Partner

A and B are partners and open an account in a bank in the name of "The Star Grocery," subject to the signature of A or B. A dies. *Opinion:* B can draw checks against the partnership account and the bank would not be liable to the heirs of A for the money thus paid.

Forged Paper—Non-recovery by Drawee

A person draws a check in favor of himself, but forges another's name. He indorses it and cashes it through another person who presents it to the bank, where it is accepted and paid and charged to the man whose name is forged. Later the forgery is detected. Who loses? *Opinion:* The general rule is that a bank which pays a check upon a forgery of the signature of its customer can neither charge the amount to his account nor

recover the money from a bona fide holder who has received payment. Under this rule, ordinarily, the bank upon which the check was drawn is the loser.

Forged Order on Savings Deposit

A forged check and a pass book were presented at a bank by a man who had been in the habit of making deposits for the customer of the bank owning the savings deposit. The signature of the forged check seemed identical with the genuine signature. *Opinion:* The bank is protected under its rules where the person receiving payment presents the pass book and reasonable care is exercised by the bank in making the payment.

Joint or Alternative Payees

Does a certificate of deposit payable to the order of John Smith or Mary Smith require the indorsement of both parties? *Opinion:* The order to pay is complete and sufficient upon the indorsement of either payee.

Indorsement by Mark

The payee of a cashier's check indorsed it by his mark, witnessed by two reputable persons. The bank refused to pay it on the ground that the payee could write. *Opinion:* The bank should pay. An indorsement by mark of a negotiable instrument is valid and title is transferred thereby, even though the marksman can write.

Bookkeeper Cannot Indorse for Discount

Has a bookkeeper authorized to indorse checks for deposit to the credit of a firm authority to indorse notes payable to his firm for the purpose of discount and credit? *Opinion:* There is no such authority implied. The bank should require an express power of attorney.

Where Guaranty of Indorsement of Payee Manifestly Not Genuine

Must a drawee bank pay a check

on which the payee's indorsement is manifestly not genuine, where the presenting bank guarantees prior indorsements? *Opinion:* The drawee bank is not obliged to pay such check. Of course, it may do so, but it is not compulsory, as the bank is entitled to a proper and genuine indorsement before making payment.

Absence of Payee's Indorsement

Is the drawee bank justified in refusing to pay a check, without the indorsement of the payee but indorsed "Pay to the order of any bank, banker, or trust company, indorsement guaranteed"? *Opinion:* Technically the bank acted within its rights in refusing to pay a check where the indorsement of the payee was lacking. However, it is customary, in order to facilitate business, to make payment in cases where the indorsement is supplied in such manner.

Check Payable to "Cash"

Does a check made payable to "Cash" require the indorsement of the party presenting it other than the maker? *Opinion:* A check made payable to "Cash" is, in law, payable to bearer, and there is no legal requirement of indorsement where presented by a holder other than the maker. It is customary, however, for banks to request the presenter to indorse.

Long Term Notes with Interest

A five year note provides "with interest at the rate of seven per cent. per annum from date until paid." *Opinion:* Interest is not collectible annually, as no part of the interest is due until maturity of the principal.

Lost Bearer Checks

A check on a bank in another town was made payable to A or bearer and indorsed by A. The inquiring banker paid the money without identification to a stranger. In due course the check was protested because of insufficient funds. A, when notified, claimed that

the check had been stolen from his safe. Who is liable? *Opinion:* The banker would be entitled as an innocent purchaser of the check to enforce same against A for the full amount upon his indorsement and also enforce payment from the drawer of the check; this, notwithstanding the banker purchased the check from a stranger without identification.

Lost or Stolen Certificate of Deposit

A bank received a request from a depositor who claimed to have lost several certificates of deposit, for new ones, or for payment of the money. Would it not be the right course for the bank to let the depositor sue and have the court decide the matter? *Opinion:* The bank could pay the money or issue new certificates of deposit but only upon receiving a satisfactory bond of indemnity to save it harmless in case the certificates duly indorsed should turn up in the hands of an innocent purchaser.

Where Indemnity is Not Necessary

Is there any liability attaching to the bank where it issues duplicate non-negotiable certificates of deposit and pays these duplicates to the payee who claims to have lost the originals? *Opinion:* The bank would be perfectly safe. It would be a defense against payment to any subsequent holder to whom the certificates had been transferred, that duplicates had been issued to the original payee. If the certificates claimed to be lost were negotiable, indemnity would be necessary.

Minors as Agents

A customer sends his son, a minor, to the bank to cash checks amounting to \$1,000. In the event the boy is robbed on his return to his father, would the bank in any way be liable? *Opinion:* An infant or minor may act as the agent of another person

and a bank which pays a check to an infant, who has been authorized by his principal to collect same, is protected, although the money is lost by or stolen from the infant and never reaches the principal.

Payment to Incompetent Depositor

A "trusty" in a hospital for treatment of the insane had earned and deposited in a bank a considerable sum of money. The bank questions its right to allow the depositor to withdraw any of his deposit. *Opinion:* The bank should make payment only to the legally appointed guardian. It would be unsafe to pay the "trusty" who has been judicially declared insane and has not been discharged as cured.

Post-dated Notes

If a bank takes a post-dated note and the maker dies or becomes bankrupt before the day of its date, can the bank enforce collection? *Opinion:* A post-dated note is negotiable before its date and if before maturity the maker dies or becomes bankrupt, the bank would have the same recourse against his estate as in the case of any other note which it acquires before maturity.

Signature to Partnership Note

Is it correct for a firm to sign a note "Jones & Smith," or should the individual name of one of the members be added thereto, preceded by "per"? *Opinion:* The signature "Jones & Smith" is perfectly valid without the suffix "per John Smith" to indicate the particular member who signs the firm name. But in view of the likelihood of the signature being disputed, it might be preferable to have the suffix to make it easier to prove genuineness.

Seal of Corporation

How does the presence or absence of a seal affect a note? *Opinion:*

Unless the charter or governing statute requires it, the act of a corporation need not be evidenced by its corporate seal, except where a seal would be required in the case of individuals, and of course an individual note does not require a seal. Under the Negotiable Instruments Act the validity and negotiability of a note is not affected by the presence of a seal.

Provision for Payment in Gold Coin

Can the holder of a note payable in "United States gold coin of the present standard of weight and fineness" require payment in that medium? *Opinion:* Apparently the provision for payment in gold coin is specifically enforceable.

Payment to Agent Without Authority

The purchaser of a cream separator gave the company selling the same his note of \$60. The company's agent, who had authority only to sell, collected payments on the note, receipted therefor, but did not account to his principal. The company sought to hold the purchaser on the note. *Opinion:* Authority to the agent to sell did not include implied authority to collect the note unless the company intrusted the agent with the possession of the note. Payment to the agent was at the purchaser's risk, unless he can prove that the agent had actual or ostensible authority to receive payment without having possession of the note.

Savings Pass-book Not Negotiable

Is a savings pass-book a negotiable instrument in Massachusetts? *Opinion:* A savings pass-book is clearly not within the definition of a negotiable instrument, contained in the Negotiable Instruments Act. The rule that it is not such an instrument applies in Massachusetts as elsewhere.

When Assignee Cannot Hold Bank

A depositor of a savings bank withdrew from his account of \$500 the sum of \$100, but, contrary to the rules printed in his pass-book, the withdrawal was not entered therein. He then assigned the book, showing a balance of \$500, to Bank A, which cashed his check for \$500. The savings bank admitted liability only to the extent of \$400. *Opinion:* Bank A is the loser of \$100 unless it can recover that amount from the depositor. The savings bank is not liable, because the pass-book is not a negotiable instrument and Bank A took no greater rights than the depositor.

Power of Attorney to Sell Collateral

A promissory note was given with collateral security coupled with a power of attorney to the holder to sell the collateral. Before the sale the maker died. *Opinion:* The power of sale, being an authority coupled with an interest, is not revoked by the maker's death.

Liability of Maker of Collateral Note for Deficiency

A bank asks whether the maker of a note, with collateral security, would be held responsible for the balance due in case the collateral depreciates below the face amount of the note. *Opinion:* When securities are sold and they do not equal the amount of the note for which they are pledged as collateral, the holder has a good cause of action against the maker for the balance due on the note.

Oral Pledge of Life Insurance Policy as Collateral

A bank inquires whether delivery of a life insurance policy to Brown without written assignment was sufficient to vest title as pledgee in him. *Opinion:* A policy of life insurance is a chose in action, and the insured, if the insurance is payable to

him, or, in the event of his death, to his personal representatives, may assign the same, unless the assignment is prohibited by statute. According to the authorities, the assignment to Brown was valid, and he would be entitled to the proceeds.

Indorser on Forged Check Liable Without Demand, Protest or Notice

What steps must be taken to preserve the liability of an indorser on a forged check? *Opinion:* A forged check is not properly protestable nor is demand and notice of dishonor necessary to hold an indorser who is liable to an indorsee as warrantor of genuineness. An agent holding such paper is duly diligent by giving notice of the forgery within reasonable time.

Telephone Demand for Payment Insufficient

Is a demand of payment of a negotiable instrument over the telephone by a notary sufficient to justify a protest? *Opinion:* The presentment is insufficient, the law requiring personal attendance with the note at the place of demand, in readiness to exhibit it, if required, and to receive payment and surrender it if the debtor is willing to pay.

Protest of Check Against Savings Account

Can a check drawn against a savings account without pass-book accompanying be legally protested? *Opinion:* If the check is in negotiable form it would be protestable, but if the check had on its face "on presentation of my pass-book," then it would be non-negotiable and not subject to protest.

Conflict in Instructions

A draft is marked, "No protest," but the letter of instructions reads, "Protest all items \$10 and over unless marked X," and there is no X marked on the letter opposite the listed item.

Opinion: It is safer for the collecting bank to be governed by the letter of instructions, as they are the instructions from the immediate principal.

Meaning of Waiver of "Protest"

Does a waiver of "protest" also constitute a waiver of presentment and notice of dishonor? **Opinion:** The Uniform Negotiable Instruments Act expressly provides that "a waiver of protest, whether in the case of a foreign bill of exchange or other negotiable instrument, is deemed to be a waiver not only of a formal protest, but also of presentment and notice of dishonor."

Right of Set-off of Past Due Notes Against Indorser

A bank asks whether it has authority to charge notes which are past due against the indorser's account. **Opinion:** The law gives such right where he has been duly charged with liability. This is on the principle of set-off. The indorser owes the bank on the note and the bank owes the indorser on deposit account. The law allows the bank to set off one against the other and call the balance the true debt. Of course, this principle does not apply when the note has not matured.

Drawer Liable to Innocent Purchaser

John Doe purchased from a stranger an automobile appliance, giving his check of \$50 in payment. Having become dissatisfied with the article, he stopped payment. In the meantime a bank in good faith cashed the check from the stranger, and John Doe refuses to pay the amount. **Opinion:** A bank which in good faith purchases a check from the payee without notice of any defense thereto is a holder in due course and can hold the drawer liable for the full amount thereof,

free from his defense against the payee.

Warehouse Receipt Issued to Owner on H's Own Goods

Should a warehouse company be organized and operated as a separate concern for the purpose of issuing negotiable warehouse receipts? **Opinion:** The courts have repeatedly held that a man cannot be a warehouseman of his own goods; that is to say, a receipt issued by a concern upon its own goods would not be a valid warehouse receipt. It is only warehouse receipts issued by persons engaged in the business of warehousing for profit that constitute valid warehouse receipts.

The Precursor of a Class in the American Institute of Banking



Teacher: "What's a hobby, lad?"

Boy: "That's something at which men work more than union hours, without being paid for overtime."

General Business Letters

Some Valuable "Pointers" for Bankers

By EDWARD HALL GARDNER, M. A.

THE OPPORTUNITY OF BUSINESS LETTERS

1. *Importance of letters.* The increased importance of letters in the business field has made it necessary for every business man to understand how to write and to use them, if he is to keep abreast of modern methods.

2. *Improvement in letters.* Until a few years ago, most letters were written with small attention to their appearance or their composition. They were loaded with errors, and with a strange jargon of "stock phrases"; they had the awkward brevity of telegrams, omitting pronouns and every word not considered vital to the meaning. Today, a retail customer dealing with a good house may well be surprised if the letters he receives are not courteous, tasteful in appearance, and clearly written in good English. When he sends in an order, he usually receives such accurate and intelligent correspondence about it, and any difficulties are smoothed out so tactfully, that he may well feel more at ease when buying by mail than when buying in person. The excellent practice of the large houses is spreading to the smaller ones, and from the retail to the wholesale field. In one department of business after another, poor letters are becoming the exception, and good letters the rule.

3. *Improvement due to increase in numbers.* What are the reasons for this general reform?

First comes the enormous increase in the number of routine letters, caused by the distance between buyer and seller. The growth of commerce and the improvement of communication by railroad, telephone, telegraph, and post-office systems have made it possible for wholesaler and retailer, manufacturer and jobber, retail cus-

tomers and mail-order firm, though living at great distances, to do business successfully with each other. Letters perform nearly all of this service. They are the shuttles that fly back and forth to weave the web of commerce.

4. *Value as records.* Even where the distance is not so great, and where the telephone would serve, the letter has preference, because it gives a record of the transaction. The carbon copy is filed by the sender and the typewritten original is put on file by the receiver. Without this easy and safe way of insuring that each detail of the transaction is available for immediate reference, modern business, so enormous and complex, could not be carried on.

5. *Improvement in sales letters.* The second cause for the reform in business correspondence is the increase and improvement of sales letters. For the cost of a single visit by a salesman several hundred letters may be sent out, and each may be made nearly as effective as a personal visit. The work achieved by these letters has been the marvel of the business world. Every merchant has seen the power of a message that can be sent cheaply and surely, straight to the hand of the prospective customer; and from the retailer who sends out two or three seasonal announcements, to the house that solicits all its new business by mail, sellers of every type have employed the postage stamp as their salesman. Sales letters have shared the improvement that has come to every form of advertising, until now no pains are thought too great to make them conform to the highest standards of attractiveness and effective writing, so that they may perform their work better.

6. *Influence upon the routine letter.* The improved sales letter has had an influence upon the letter which trans-

acts routine business. The vast and intricate mechanism of correspondence already existed between the seller and the buyer. Why should not every routine letter be regarded as the personal representative of the house, and be written so well that it would make a friend of the reader?

Today this possibility is well established as *the opportunity of business letters*.

Care can be taken not only to write the letter clearly and correctly, but to insure that it is neat and attractive in appearance; to make it not only concise and intelligent in transacting its business, but also vigorously interested in the welfare of the customer and eager to show him every consideration. The routine letter can communicate the personality of the house as well as its own subject matter, making the reader feel that the writer is a man and not a machine. The aim of the house can be to give service in each transaction and to express the spirit of that service so clearly in letters that the buyer will have increased confidence in the seller; and the seller will be able to rely more fully on the good faith of the buyer.

On the one hand, this idea was the outgrowth of competition; of the demand that each unit of the business mechanism possess the greatest effectiveness. On the other hand it was the expression of the fact that Americans live in their business and strive to make it a pleasant life. It is certain that this new spirit has become one of the most potent influences in modern business, and that letters have been the chief agent of its expression.

7. *Need for system.* If letters are to be well written they must be *systematized*. They are too numerous in any business to be handled intelligently if they are regarded as a mass of haphazard units. Think how many letters are required to complete each

selling operation. Before a house can sell to a new customer on credit it must ascertain his financial standing. If the information given in Dun's or Bradstreet's is not sufficient, a letter can be written to the man himself, asking details about his business, or to reputable merchants in his neighborhood or to banks which know him. When he makes remittances, or if he does not make them according to the terms agreed upon, or if misunderstandings arise, letters of acknowledgment, of collection, or of explanation must be written. All these require so much tact and so much knowledge of the customer, of credit policies, and of the business of the house, that in a large business a separate department of credits and collections is given the sole charge of them.

Again, when an order is sent in, it must be acknowledged, and the probable date of its shipment indicated. If the house does not stock any part of the order, or is temporarily out of it; if it must delay shipment for any other reason, or substitute an article on its own responsibility; if some part of its complex mechanism is out of gear and the order is overlooked, wrongly selected, missent, or carelessly packed; if in traveling by freight or express it becomes damaged or lost; if the customer refuses to accept the goods or wishes to return part of them—for any of these reasons letters must be written adjusting matters to the satisfaction of both parties.

Or if a wholesale house has salesmen on the road and regular customers scattered over a territory, from time to time it will need to announce new prices or changes in policy, in goods carried, in the members of its force, or in location; letters must be written about facts in its business which salesman or customers need to know.

8. *Classifying correspondence.* Be-

cause these situations constantly recur they can be analyzed and provided for, and principles laid down with reference to them. Then as problems in letter writing arise the correspondent can classify them—first according to the large divisions, such as sales, adjustments, collections, and the like; then according to the typical situations under them. Thus he writes more rapidly and confidently.

In a large house, where a separate department has charge of each division of the correspondence, and problems of different kinds are assigned to different individuals, the careful classifying and exact handling of correspondence is seen at its best. But there is no reason why the smaller business should not show equal skill in systematizing its letter writing, if it will become familiar with the necessary principles.

9. *Know your business.* To become a successful correspondent, first acquire a deep, thorough familiarity with your house and its goods. Follow the goods through the process of manufacturing and become acquainted with their use, so that you have confidence in them. Understand the house organization so that you can appreciate its policies and know the value of the men comprising it. To do this is to become a loyal member of the house and to develop an enthusiasm that will show in all the letters you write.

10. *Know your customers.* Second, know your customers, who they are, what they want, and how they live. One large house doing a mail business with retailers sends its letter-writing salesmen out to visit its customers, to study their needs and form friendships with them. To understand people in this way and to write to them understandingly requires imagination; but everyone can have imagination to some degree. The "narrowing effect"

of business is not seen in the chiefs of the business world because they have imagination.

11. *Cultivate primary virtues.* Third, cultivate the primary virtues of sympathy, patience, genuine courtesy, and kindness. No letter writer can succeed unless he deliberately and of set purpose practices these qualities; for without their aid he cannot write a cordial and courteous reply to a letter that irritates him—and to write such letters is an every-day necessity in business. A virtue is as easy to cultivate as a vice.

12. *Be sincere.* Fourth, be absolutely and obviously sincere. Falsehood is bound to discover itself and discredit the user, so that he loses forever the hold he wishes to gain on his customers. The advantages he thinks to gain by a plausible trick will be secured only with careless readers, and a reputation for unreliable dealing is hard to live down. Any appearance of insincerity is particularly dangerous in business done by mail, for the customer's distance from you gives him small chance to reform his impressions of you.

13. *Aim at personal style.* Fifth, aim at a "personal quality" in your style, in order to convey an impression of sincerity and of interest in the person addressed. To secure this quality, follow two general principles:

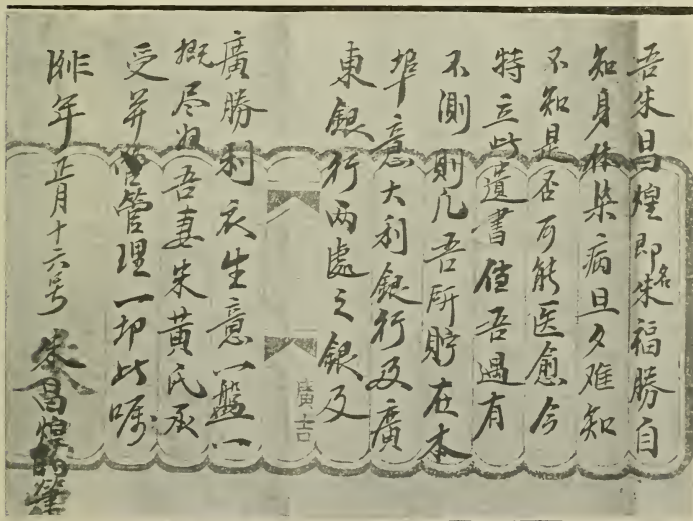
(a) Imitate the tone of conversation. Write as cordially and personally as if you were face to face with your correspondent. Avoid formal, set phrases. Use a vocabulary full of interesting words. Employ direct questions. Address the reader as "you."

Warning. But letters must always be more dignified than conversation. In an interview, the expression of the speaker's face helps to explain the meaning of his words; his smile cor-

rects a possible impression of rudeness or curttness. If he sees that the other man misunderstands him he can offer immediate explanation. Letters have not that aid and so must avoid over-familiarity for fear it will be misunderstood. Likewise they must avoid humor, for fear it will be taken for sarcasm. Letters must be more compact than conversation; the shortest interview is longer than a letter on the same subject would need to be. To use a personal style does not mean that the writer need compose long letters. And, finally, letters must be

more direct than conversation; they must state the subject at once and pass from point to point with a rapidity that would be curt in a spoken interview.

(b) Imitate the social letter. Since ordinary letter writing between friends has, through centuries of practice, developed a form and style that most nearly reproduces on paper the courtesy and personal quality of face-to-face intercourse, it is natural that business letters follow the style of social letters as far as they can.



CHINESE WILL PRESENTED FOR PROBATE

At first glance one might imagine the above to be an inscription from the tomb of the Egyptian King "Tut," but no, it is a picture of the will of a Chinese client taken from the public records, in which he disposed of his money on deposit with the Bank of Italy. His name was Jew Wong and he left his estate to Jew Wong She, his wife. The witnesses to Jew's will were examined in the Probate Court by a Chinese attorney, causing a pioneer resident who was present to remark "it is a far cry from the days when Chinese were often assaulted in some western cities, to the time when a full-blooded Chinese lawyer would be pleading for his people at the bar of a California court of justice." We are indebted to George V. Mulligan, trust department, for a translation of this will into pure English.

Suing on a Promissory Note at Sacramento, in Early Days

Jos. Giannini, Asst. Cashier, Loan Dept., Head Office, Submits Historic Article



COL. BAKER

"Baker, you know everything but law."

It was the elder Baldwin who spoke, a master mind in legal science. It was in the long ago, and he was rallying no less than Edward D. Baker, even then famed at the bar and in arms. Baker had held a brilliant place at the bar of Illinois, among those to whom he afterwards pointed (with a modesty that excluded himself) as "the pride and boast of the Mississippi Valley." He had won distinction in Congress, and as a soldier in the war with Mexico. Now, early in the "Fifties," having established himself in law practice in San Francisco, he had gone to Sacramento, the capital, on a professional visit. It was his first appearance in the interior of the State. While happiest in criminal cases, he was now enlisted in a civil trial. The plaintiff was the well-known lawyer, Joseph W. Winans, suing Hardenberg & Henarie, of the Orleans Hotel, to recover \$3,000 on a promissory note given for legal services. The defense was made by only one of the partners, who said the note was executed by the other after the partnership was dissolved. But the other partner testified to the contrary.

Baker was for the defense. He made a splendid effort to uphold a lost cause. In spite of the evidence he at least upheld his own fame for ingenuity and eloquence. But the

plaintiff obtained a verdict, and the judgment thereon was affirmed on appeal. The trial below was before Hon. A. C. Monson and a jury. George Cadwalader, who had just come to the bar, was the lawyer who had the honor of the triumph. It was on this occasion that Joseph G. Baldwin, who had witnessed Baker's felicitous performance, accosted him with the opening words of this article. And the witty Southron followed them with a specimen of that infectious laughter that was his alone.

There was no political campaign pending just then, but the Sacramentans were bound to hear Baker outside the court room. They called him out on the lecture platform. He gave them "Books." He was full of his theme, and Baldwin was perhaps the most appreciative and most charmed of all his auditors. But the next day the Virginian had another sally for the lecturer on "Books." "Baker," he said slowly, "you know everything about books—except law books."

Baker's life was brilliant and restless. He was a U. S. Senator from Oregon and when the Civil War broke out, he raised a regiment, but fell gallantly and gloriously in his first fight, on October 21, 1861. Twelve years before his death he wrote a pathetic little poem "To a wave," the closing lines of which are:

I, too, am a wave on a stormy
sea;
I, too, am a wanderer, driven
like thee;
I, too, am seeking a distant land,
To be lost and gone ere I reach
the strand;
For the land I seek is a waveless
shore,
And they who once reach it
shall wander no more.

Investments

By David F. Jordan, B. C. S.

ECONOMIC THEORY OF INVESTMENT

Capital a necessity for modern business.—Modern business without the use of capital would be impossible. A common steel writing pen, the price of which is the smallest unit in our monetary system, is the finished product of a sequence of industries representing the investment of over a billion dollars, since the United States Steel Corporation, from which the raw material was probably procured, alone has a capitalization in excess of this amount. A Ford automobile may be purchased for less than five hundred dollars, because an annual production of nearly a million similar cars is made possible by the investment of over a hundred million dollars. The Pennsylvania Railroad Company, the General Electric Company, the wonderful Metropolitan subways, and other enterprises beyond enumeration would have no existence were it not for enormous capital investments.

The very nature of present day commerce requires that every industry have a certain capital investment. A plant must be secured and equipped, a supply of raw materials obtained and an ample working capital provided. The amount needed for these purposes must be supplied in order that production may be started and maintained. The investment may vary from a few dollars to more than a billion in the case of the individual enterprises.

The industrial trend to large scale production and its incidental economies has rendered capital of increasing importance. Two companies, the United States Steel Corporation and the General Motors Corporation, have each a capitalization of over one billion dollars; a great many American railways and industrial corpora-

tions have in excess of one hundred million dollars; and literally hundreds have over one million dollars capital invested. Competition of the keenest character has compelled each of these companies to offer their products at the lowest unit selling price. Generally speaking it is possible to lower the selling price per unit as the total production of units is increased. Theoretically there is a limit to this proposition, known in Economics as the point of diminishing returns, to which point, however, few modern firms have progressed. But increased production goes hand-in-hand with increased investment, and that corporation which is limited in the procurement of additional capital has found itself severely handicapped in its business activities. "The Romans fought with steel for gold; we are fighting with gold for steel."

The supply and reward of capital.—Since, then, capital is in such demand, from what sources is it to come, and what shall be the reward for those who supply it? Only those people can supply capital who have a surplus over their present requirements. The present requirements of most people vary and few there are indeed who have sufficient accumulation to cover present desires which are often believed to be synonymous with requirements. But because there is a decided difference between desires and requirements, between imagined essentials and actual present needs, a great many people have accumulated a surplus of capital. The English economists of the middle nineteenth century believed the income these people received from the investment of this surplus to be a "reward for saving." This is true in many cases but scarcely applies to the income derived by those people whose accumulation is so large that a surplus remains even after gratifying every

present desire. A more logical reasoning which is generally accepted today has been advanced in comparatively recent years by Dr. Boehm-Bawerk, who states that such income, or interest, arises from the basic fact that present goods are worth more than future goods and the difference is interest. In other words, those people who have acquired a surplus in the present but who are willing to postpone the use of the surplus until a future time are entitled to compensation from those to whom they may transfer temporarily the use of the surplus.

A thousand dollars is a thousand dollars. But there is a decided difference between the value of a thousand dollars payable today and the value of a thousand dollars payable five years from today. The present value of the thousand dollars payable five years from today is considerably less than a thousand dollars. Most people overlook this fact when advancing capital to enterprises and are satisfied to accept the return of the same amount in the future that they advance in the present. The interest which is received during the period of investment is the constant adjustment of present to future value.

All savings are invested.—Investment has been defined as the lending of money at interest, or its exchange for property rights from which a profit is expected. In the final analysis the amount of money available for investment cannot exceed the savings, or surplus, of the people. While the payment of an investment at maturity actually does provide funds for reinvestment, such payments are regarded as transfers rather than as new investments. And in addition to the fact that the capital available for new enterprise cannot exceed the savings, it may be stated that the amount saved and the amount invested tend to be

equal. Except for the insignificant amount of savings that is hoarded, there is really no such thing as "idle money." An individual may have money lying "idle" at the bank, but such a condition is pertinent to him only. Practically all the funds of the bank, outside of a small reserve, are invested at all times. A thoughtful opinion is that such "idle" money is the hardest-worked money in the world.

Staff Appointments and Promotions

Evidence of the progressive growth of the Bank of Italy's statewide organization is presented in a most graphic manner by the announcement of appointments and promotions in the staff, immediately following New Year.

The San Francisco group, because of its larger numbers, has seen a greater measure of change than others. Fred Kronenberg, vice-president, comes to head office from the Market-Geary branch. A. Kleinhans, vice-president, continues his official activities at Market-Geary branch, to which E. S. Zerga was transferred as assistant manager, and H. Campana, assistant cashier. F. R. Kerman, publicity manager, has been appointed assistant vice-president, at the head office.

To fill the vacancy occasioned by the transfer of Hector Campana from his assignment as controller of the bond department, C. P. Anderson has been appointed acting controller. At the same time, announcement was made by the bond department that J. N. MacIntyre would become assistant manager, with headquarters in San Diego.

Establishment of a central real estate loan department, with A. W. Hendrick as manager and E. C. Aldwell, assistant manager, has been ac-

complished. This is a new departure in the plan of organization, instituted to permit greater coordination. In the auditing and inspection department, W. D. Yealland and W. L. Vincent were officially confirmed as inspectors, while attest of the development of the women's banking department appeared in the appointment of Miss M. V. Musgrove as assistant cashier. The Bank of Italy now has eight women as officers, Mrs. Phebe M. Rideout as chairman of the advisory board at Marysville and Oroville; Mrs. E. D. Knight and Miss Grace S. Stoermer, directors of the women's banking departments in San Francisco and Los Angeles respectively; Miss S. S. Oddie and Miss M. B. Gibbons, assistant directors; Miss Jule M. White, Miss Inez L. Hyde and Miss M. V. Musgrove, assistant cashiers.

E. J. Mullin and M. D. Filippi, formerly assistant cashiers of the Sunset and Excelsior branches respectively, have been promoted to the office of manager. J. C. Bonzani, Mission branch, and D. A. McNulty, Market and Castro branch, both become assistant cashiers, and Alfred Fenton, inspector, who has been a member of the personnel committee, takes office as assistant personnel officer.

In Los Angeles, where the rapid development of the Southern California Headquarters organization has attracted such general attention, there have been many additions to the executive staff. W. H. McGinnis, Jr., has been appointed manager of the business extension department, Southern California Division, while H. A. Nater, assistant vice-president, has been transferred permanently to that field. The trust department has added to its complement of officers, through the appointment of John R. Moore as assistant trust officer, Broadway branch, and Leon Keys in a similar capacity at International branch.

L. M. MacDonald, vice-president, and J. E. Lyons, chief clerk, have transferred their activities to our affiliation, the Commercial National Bank in Los Angeles. Mr. MacDonald was formerly in charge of the banks and bankers department at head office, while Mr. Lyons occupied the position of manager transit department, head office, prior to his assignment as chief clerk of the Los Angeles branch, last March.

At Los Banos, E. W. Thiercof, who has served as vice-chairman of the advisory board, has been appointed manager. The decision to place S. C. Cornett, formerly Los Banos branch manager, at the Salinas branch as vice-chairman of the advisory board, paved the way for Mr. Thiercof's promotion. Concurrent with this realignment, E. Place was made assistant cashier at Los Banos.

L. V. Bennett, who has been assistant cashier at Bakersfield, will become assistant trust officer at San Diego, and A. C. Dimon, assistant manager, together with J. D. Lumis, assistant cashier, both of Bakersfield, will share the duties of assistant trust officers in that city. At the same time, the San Jose organization has been augmented by the appointment of J. Y. Somav'a as assistant cashier.

The changes and promotions, authorized by the executive committee, in these announcements, represent substantial recognition of demonstrated merit.

"Here, conductor!" yelled the passenger on a southern train. "That was my station, suh! Why didn't you stop there, suh?"

"We don't stop there no more," said the conductor. "The engineer's mad at the station agent." —*Ex.*

Our President's Plans



A. P. Giannini, president and founder of the Bank of Italy, has announced that on October 17, of this year, he will retire from the presidency and become Chairman of the Executive Committee.

"I am not retiring from active work with the bank. Far from it!" said Mr. Giannini. "I merely want to relieve myself of administration details, so that I may be free to concentrate on major policies. I shall continue as president of the California Joint Stock Land Bank and Bancitaly Corporation, and in addition preside over sessions of the executive, finance and loan committees."

The date set for Mr. Giannini's retirement from the presidency marks the close of exactly 20 years of service with the bank. During the period of his administration, the Bank of Italy has grown from the Baby Bank of the Pacific, to eighth in size in the United States. The policies that he has introduced have won for him an

international reputation and have marked a new era in the development of American finance. As the nation's chief exponent of statewide branch banking, he has created an organization that covers California's commercial, industrial and agricultural centers, and has played a leading role in the economic transformation of the Golden West.

Announcement of Mr. Giannini's intention was first confirmed at the annual meeting of the Bank's stockholders. On that occasion, he told of his decision to step aside from the presidency, in order that the office might be open for someone selected from the present executives. "My action is so timed," he said, "that the bank will be able to make a birthday present to itself and to the one on whom the office will be conferred. It has always been my belief that a man should not stay with a job until he drops. He should get out at a time when he can be useful in some other capacity."

In line with his policy of advancing other members of the organization, Mr. Giannini announced the selection of four new members of the Board of Directors. These men are all Vice-Presidents of this bank and their appointment comes as recognition of faithful and efficient service. Those selected are: W. W. Douglas, A. J. Mount, Leo V. Belden, and A. J. Gock. In addition, E. C. Aldwell, Vice-President of the California Joint Stock Land Bank, was formally elected to the board, to succeed John Lagomarsino of Ventura, whose death occurred recently. W. E. Blauer, Vice-President of the Bank at San Jose, and A. J. Ferroggiaro, Vice-President at the Montgomery Street Branch, whose election to the Board was announced a short time ago, were both officially seated, at the stockholders meeting.

A brief report, showing the progress of the bank during 1923, was presented to the stockholders, by Mr. Giannini. The substance of his remarks is included in the following paragraph.

During the year 1923 resources of the Bank of Italy have increased from \$254,000,000 to \$301,000,000. Deposits have increased from \$229,000,000 to \$281,000,000. This is an increase in deposits of \$52,000,000. Of the increase \$12,000,000 in deposits are from banks purchased and \$40,000,000 represent actual growth, exclusive of any increases by consolidation with other banks.

During this same period the number of depositors has increased from 401,000 to a present total of 485,000. This is an increase of 84,000 in number of depositors, of which 20,000 are depositors in banks purchased and 64,000 are new depositors acquired directly by the Bank of Italy.

Banks acquired by the Bank of Italy and converted into branches during the year are as follows:

Colma, Compton, Long Beach, Pine Avenue, North Long Beach, Petaluma, Ontario, Salinas, Vacaville, Watsonville, Bay View Branch and Fillmore-Post Branch of San Francisco and Broadway Branch of Los Angeles.

The bank has 13,300 shareholders. Net profits for the year after taking into consideration all charges off for losses and other special items amounted to \$2,737,000. Dividends were paid by the bank of \$1,650,000. (This with a dividend of \$352,500 from the Stockholders Auxiliary Corporation, made a total dividend payment to shareholders of \$2,002,500.) Undivided profits and interest earnings, after allowing for these entries of earnings and dividends, increased from \$2,529,000 to \$3,616,000.

The Bond Business

By FREDERICK PEIRCE, B. S. E.

According to the accepted economic definition all goods, property and commodities constitute wealth. The latter is divided into two classes. The first is unproductive and includes undeveloped real estate, residences, pleasure cars, works of art, and all articles used or consumed in the comfort and enjoyment of mankind. Such things have both actual and exchange value but since they do not in themselves contribute to the increase in the world's stock of goods, are simple wealth. The second or other class includes factories, machinery, railroads, ships and all property which in any way aids in the manufacture or creation of additional commodities. It is productive wealth or capital. Capital, then, is that part of wealth which is used to produce other wealth. This use may be either by its owner or by some one else to whom it is loaned. Therefore one man's wealth may serve as another man's capital.

Since all goods can not conveniently be passed from hand to hand, from one owner to another, or from a lender to a borrower, it is necessary to have a recognized standard of value or medium of exchange. Owing to its superior advantages this standard, in practically all civilized countries, is gold. For the purposes of appraisement, exchange or loan, then, wealth is expressed in terms of the gold dollar or its equivalent.

Because capital has the power of reproduction its use has an exchange or rental value which is called interest. The productivity of capital depends upon the efficiency with which it is employed. Consequently the rate of interest that may be charged is based upon the relative productivity of capital at a given time in conjunction with the degree of risk to which it may be subjected.

Capital that is loaned is usually evidenced by interest bearing obligations such as notes or bonds. If, on the other hand, it is supplied by two or more owners jointly, and used by them directly, it is generally represented by partnership shares if the association is unincorporated, or if incorporated, by evidences of proportionate interest called stock certificates. The stockholder is an owner and entitled to profits or dividends if earned, while the bondholder is a creditor and entitled to interest on the money he has loaned.

BONDHOLDER HAS FIRST CALL

Since the bondholder is a creditor, he has first claim on the assets up to the full amount of his claim and in accordance with the terms of the agreement. He likewise has first call on the surplus earnings from operation up to the amount of the annual interest accruing to him, and to the amount of his principal at the maturity of the loan. The stockholder assumes the operating risk but is entitled to the profits of the business after the claims of the bondholder are satisfied.

Surplus wealth accumulates most rapidly in the older, richer and more developed sections of country or lines of industry where it is least needed. Its tendency there is to become less productive or idle and its loan value or rate of interest to decline. Capital is in greatest demand in the newer and undeveloped places or industries where there has been least opportunity for surplus wealth to accumulate. On account of the profitableness with which it can here be employed, the tendency is for its loan value to increase. Capital is constantly seeking investment opportunities and vice versa. Supply and demand tend to equalize and the resultant is a normal rate of interest. This equilibrium is often upset by abnormal conditions.

Thus when the supply of available funds exceeds the demand, interest rates decline, and when the demand exceeds the supply, interest rates rise exactly as does the cost of commodities under similar conditions. However, every action in one direction must inevitably be followed by a proportionate reaction or compensating movement and the normal is reached whenever the opposing forces approach a balance.

The Bank of Italy School Savings System

By PHILIP J. LAWLER,

Manager School Savings Department

The success of a bank, or of any commercial enterprise, is invariably measured in terms of its material accomplishments. If, in addition to a bank's physical achievements, it can be shown that one of its principal functions embraces an economic activity that helps to insure contentment and thereby promotes the general welfare, it must be conceded that such a bank is more than a mere custodian of money, or a medium for facilitating the exchange of funds.

In December, 1904, nineteen years ago, when the Bank of Italy, in San Francisco, prepared its first semi-annual balance sheet, it had resources of less than three hundred thousand dollars (\$300,000). Today, its assets are in excess of three hundred million dollars (\$300,000,000). This growth, the most remarkable in the annals of banking, has had its beneficent counterparts in many ways, not the least of which has been the development in the State of California of the Bank of Italy school savings system, that is without a parallel in history.

HELPING TO GRATIFY THE GENERAL DESIRE FOR HAPPINESS

As man's craving for happiness is universal, any individual or organi-

zation that assists directly or indirectly in satisfying this human instinct, is performing an inestimable public service. One of the best methods, if not the most effective way, to promote such a humane endeavor is to begin with children, even though, in so doing, the purpose to be attained may thereby seem to be delayed interminably. This suggestion recalls a question propounded to Benjamin Franklin when he demonstrated the identity of lightning with electricity. "Of what use is it?" he was sneeringly asked. His apt reply was, "What is the use of a little child? It may become a man." The importance of small things and of phenomena seemingly inconsequential, is not discernible to the ordinary observer, as for instance when Galvani discovered that a frog's leg twitched if placed in contact with different metals, it could scarcely have been imagined, particularly by untrained minds, that so apparently insignificant a fact would lead to very important results. Yet therein lay the germ of the telegraph that has bound together the intelligence of continents.

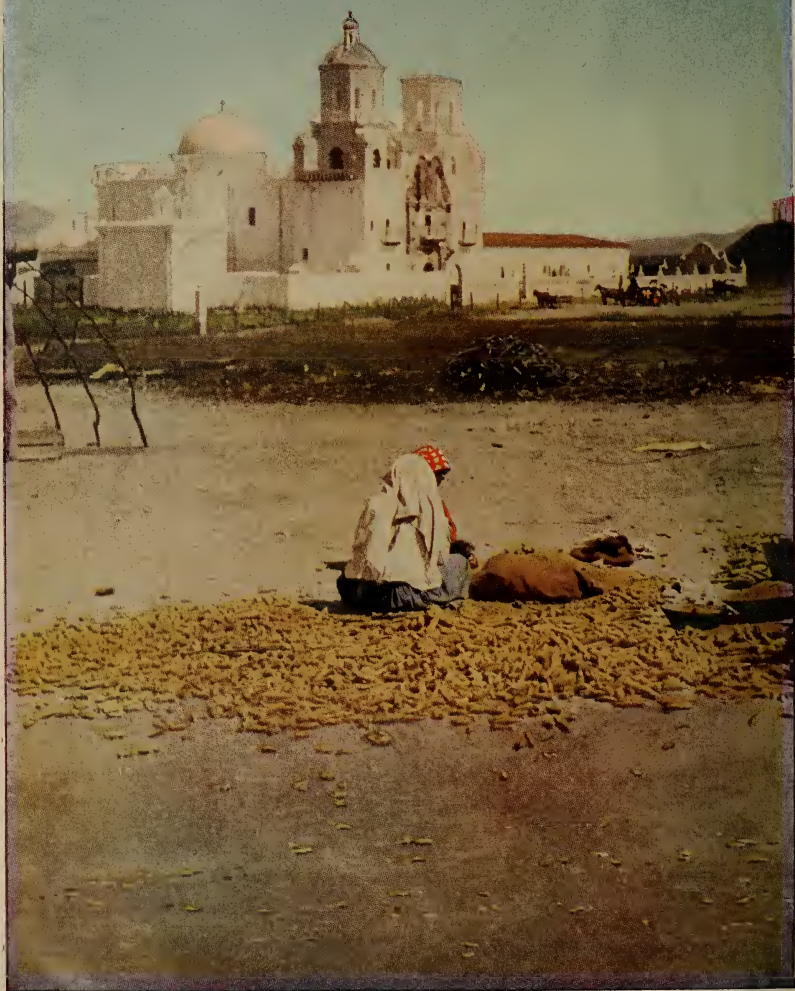
In promulgating the elementary principles of economy that, generally speaking, concerns so intimately not only the future comfort and happiness of men and women, but also the welfare of our nation, what could be more logical than to start by teaching little children to save and to be thrifty, at the same time that they are taught their A. B. C.'s. In helping to impart such frugal habits, it must be evident that a spirit of positive *self-control* is likewise developed, which in itself and because of its inclusiveness is even more important to cultivate than any single economic virtue, for self-mastery contemplates, among other things, *respect* for law and order, as against *disrespect* with all of its unfortunate by-products.

THRIFT EMISSARIES TRAVEL HUNDREDS OF MILES EVERY DAY

The Bank of Italy has been, for twelve and one-half years, consistently developing savings habits and thrift ideas in the minds of the school children, in districts served by its Head Office and Branches in California, until at this time 875 schools, having an attendance of 150,000 children, are visited every week, with the regularity of an "express train," for the purpose of collecting such amounts as participating pupils may desire to save.

Even ONE CENT is accepted as a deposit from pupils, who are shown just as much consideration by the visiting bankers, as are any other clients of the bank. Sixty thousand (60,000) children throughout California, from its northern part, down to the Mexican border, now have on deposit in the School Savings Department of the Bank of Italy, nearly \$1,500,000, an average of about \$25.00 each. In the accumulation of this vast sum, who will question the incalculable importance of the lessons incidental to thrift, that have been learned by children, such as self-denial, patience, industry and independence, all of which insure a better appreciation of the nobler ends of life and of the rights of others.

The Bank of Italy has proven itself a world leader in this very progressive economic movement, that has always meant more to the child than to any bank that has ever undertaken it. Then too, in helping children to save regularly, in a systematic manner, a bank unquestionably assists all other depositaries by *creating a demand for banks*. And in the last analysis, by teaching children to save during their school years, a bank gives aid to the family, *the very foundation of society*, whose youthful members are encouraged to persevere in providential living.



THE LAST OF THE ARIZONA MISSIONS

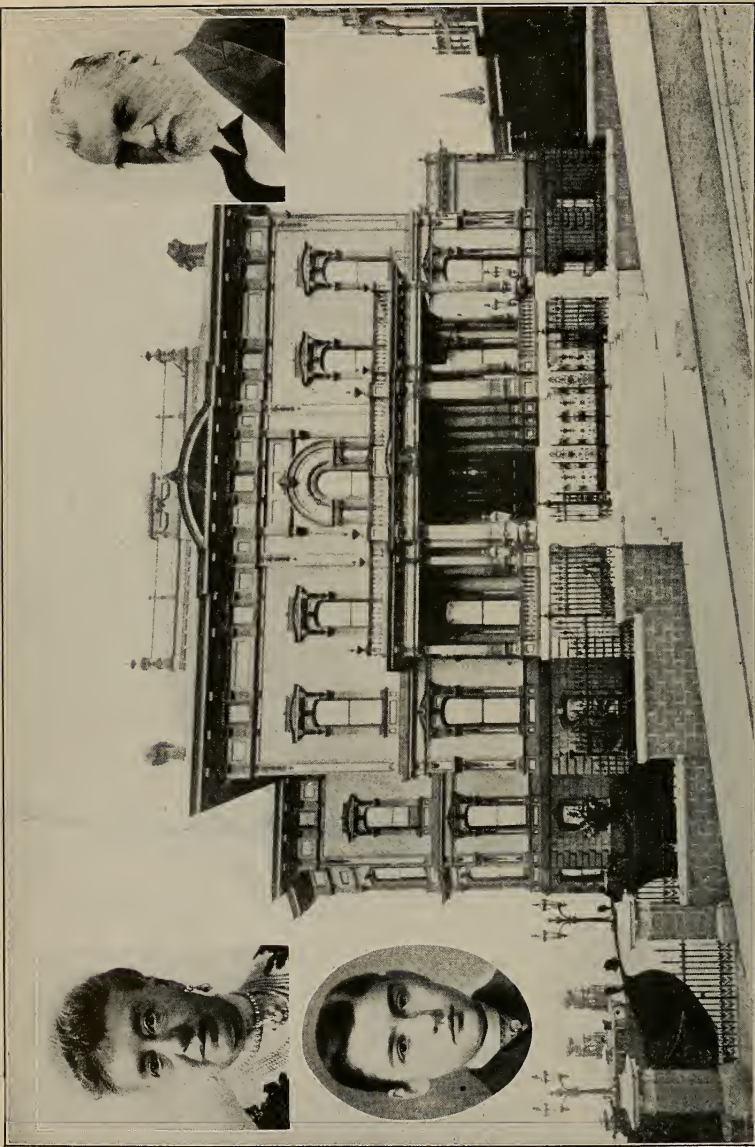
San Xavier Del Bac is the sole survivor of that chain of missions that stretched across Arizona three hundred years ago.

BANKITALY LIFE

FEBRUARY - 1924



KING OF THE CASCADE RANGE IN THE NORTHWEST



The old San Francisco home of the Stanford family, southwest corner California and Powell Streets. Inserts: Senator Stanford, Mrs. Stanford, Leland Stanford, Junior. Stanford University was named in honor of the Senator's son, who died in 1884, at the age of 16.

BANKITALY LIFE

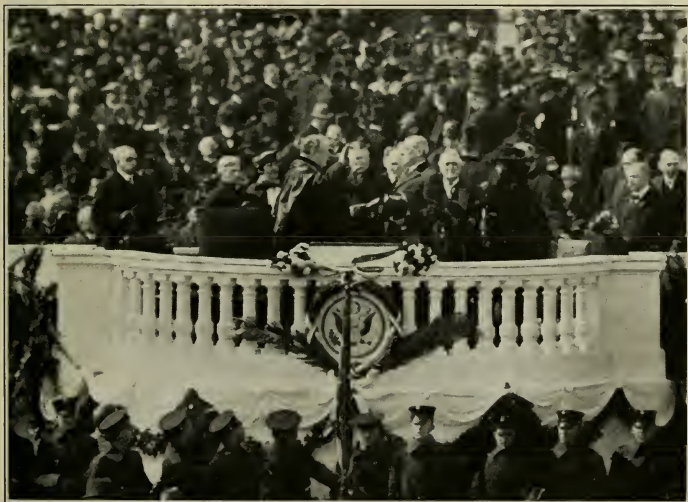
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Number 2



Scene at the second inauguration of Woodrow Wilson as President of the United States, March 4, 1917. Chief Justice Edward Douglas White, with raised hand, is administering the oath of office and Vice-President Marshall is standing in the rear of the Supreme Court representative. Woodrow Wilson passed away on February 3rd, 1924, and because of his exalted idealism, his broad vision and matchless power of expression during the world war, his name seems destined to live in the hearts of his countrymen.

Look Before You Leap

Timely Advice for Investors

By Leo V. Belden,

Vice-President of the Bank of Italy



Mr. Belden

After about ten years of intensive publicity and educational work on the part of banks and accredited investment houses, the small saver and embryo investor continues to lose his money with distressing regularity.

Is it merely greediness that is the great tempter — that takes

as gospel the glittering promises of a total stranger — that passes unchallenged the wildest statements and glaring falsehoods? Or is it simply the vanity of the human — the unwillingness to confess his lack of intimate knowledge of finance and affairs by seeking expert advice?

Whatever the reason, millions are being taken out of this community and in forms from which the discredited speculators will never receive the return of a dollar of their principal.

Dishonest Promotions

Some promotion schemers are rankly dishonest and have collected thousands of dollars with no intention of honestly undertaking the manufacture of their professed "product."

Others represent companies already established in a small way, but with an itching palm for the easy money in sight. The result is an inflated financial structure, an expansion far beyond the warrant of their markets, and an inevitable crash.

Another menace to the community lies in the pseudo "investment counsellor." In every office building you will see this title on several different door plates. Too often it is some loose-conscience former bond man ostracized from legitimate practice of the profession. Frequently it is a graduated stock salesman in a disguise better calculated to operate on a larger scale.

Two operations typical of the tribe referred to have come to my attention recently. One was that of a woman who was sold Brazil sterling $4\frac{1}{2}$ per

cent bonds at the full face value of the bonds, that were without doubt purchased in New York at their prevailing price of less than half that figure.

Another case, that of a building trades worker, is identical. He bought the preferred stock from a nationally known concern and paid the par value of \$50 a share at the very time it was selling in legitimate markets at \$15. In addition he was shown reputed newspaper clippings about the company paying dividends, although it was not paying a cent.

As a silver lining to this condition it may be said that investors such as those described sometimes learn their lesson at relatively small cost. Undoubtedly their experience makes them better investors when they learn the proper use for their money and the right channels through which to commit it.

It is distinctly up to the investor to investigate any proposition presented to him as well as its price. The law presumes his ability to investigate and gives him little recourse. The old principle of "let the buyer beware" prevails, and it is up to him to consult those who make finance a legitimate business.

There is no excuse for anyone making the sort of silly, unintelligent investments of which we have been speaking, when on every hand there are banks with specialized departments for the very purpose of guiding investments into safe channels.

Consult Your Banker

Every bank is vitally interested in preventing funds, especially savings, getting into unworthy or dishonest enterprises. The eventual loss of such money is often disheartening and a death blow to the individual's thrift.

Intelligent investment for the most of us depends upon competent advice. Even the man of affairs, versed in these matters, has neither the time nor facilities to examine all the minute details that make for the safety of a bond or of a stock issue. Responsible, experienced, and conservative investment and banking houses are the surest guides for investors.

Too many people with money to invest shrink from consulting their banker and act without competent advice. Do not feel the slightest hesitancy about going to a banker for investment advice.

Oakland

Where the Bank of Italy Has Seven Branches

By Fred E. Reed

There are ten fundamental reasons why cities exist. Some cities have one of them, some have seven or eight. No city on earth has all ten—save Mine.

Rising, like Naples, gradually from the water's edge into hills a thousand feet above the sea; varied topographies, giving scenic beauty unsurpassed; giving, too, a wealth and variety of natural parks and playgrounds—beginning with Lake Merritt, our 160-acre water park in the heart of a city, and continuing on along a Skyline Boulevard (rated by Baedeker third finest drive in the world), passing thousands of homes set in hillside gardens that look down over a city below, out across a blue bay, to where Mt. Tamalpais guards a Golden Gate—My City, known far and wide as "Oakland, Most Beautiful of World Cities"!

A Literary Center

City of Inspiration—that gave to a world Jack London's "Call of the Wild," Edwin Markham's "Man With the Hoe," Joaquin Miller's immortal "Sail On and On."

With a mean temperature of 58 degrees, and 59 the point of perfection, Charles Schwab says My City has the most equable and efficient climate on earth.

The "Literary Digest" states our health record—infant mortality last year lowest of the forty-seven largest cities of America.

Western outpost of a nation! Situated on the mainland side of San Francisco Bay, finest harbor in the North Temperate zone. Terminus of every railroad running to the water's edge in all the 1300 miles from Portland to Los Angeles. With a hundred square miles of level usable land for our manufacturing. Fronting a hundred and ninety square miles of deep water for our commerce. With hydro-electric energy from our mountain streams and fuel oil from our valleys delivering power to the factories of Oakland cheaper than coal to Pittsburgh.

The Heart of California

All four of the great fundamentals are ours. We're the heart of California, richer in combination of agriculture, mining and forest wealth than any

equal area of land on earth. We're the home port for the Alaska Packers, largest fleet of fishing vessels that sails the ocean.

For our recreation 6000 miles of paved highways radiate out of Oakland into a land of history and romance—land of the Padres and the Missions; into Tahoe and Yosemite and the Big Trees, California, the playground of America!

Before us on the shores of the Pacific two-thirds of the population of the globe—offering three-fourths of the raw wealth of the earth in exchange for the manufactures of America—and Oakland the city of service to them both; twenty days nearer the Orient than the great ports of the Atlantic and of Continental Europe, with natural monopoly on the trade of a world.

A Natural Distributing Point

Nineteen out of twenty of the great nationally advertised concerns recently placing their plants on the Pacific Coast chose Oakland for their home. Over one-half of the nineteen largest of their kind in America. General Electric told us: "You're the natural inevitable distributing point for the Western World."

Our Educational Facilities

With a school system rated one of the finest in America; with innumerable churches and libraries and public parks; with a playground system judged the model of the world at the Panama-Pacific Exposition. Home of Mills College, only woman's school of collegiate rank west of the Mississippi. The University of California, largest university on earth, with a student enrollment of more than 17,000, the University of a Western World—within walking distance of our homes.

The Athens of the Pacific

To us today, like to Athens of old on a Mediterranean, come men from all parts of a Pacific world, brought by the peaceful pursuits of industry and trade; sending their sons after them, to sit on our hills at the feet of our masters and learn the great truths of Occidental civilization; returning bearing back with them the light of a new era to that oldest of all civilizations sleeping in darkness where civilization began.

Like Athens of old so shall my city remain—enduring through all time because of this, the highest of all her services to the sons of men.

Avoid "Space-Fillers"

Article V.

By W. J. Marra, Director of Correspondence, Bank of Italy

Perhaps the most negative and deadening quality common to the majority of modern business letters is the use by correspondents of stereotyped or trite expressions. Nothing is more indicative of a person's inability to write clearly, simply, and effectively than the use of such phrases.

No matter how much a dictator may try to write "better" letters, the task is impossible of achievement unless he "throws overboard" out of his craft of thought, the dead and meaningless phrases that fill space but add nothing to the betterment of the letter.

Stereotyped phrases and hackneyed expressions may be good "space-fillers," but they remind one of an automobile trying to climb a steep and difficult hill with the emergency brake on. Since the aim of modern business letters is to present ideas simply and directly, in language which the reader can easily understand and which he can intelligently act upon, "space-fillers" of whatever variety are "dead weight" and must be eliminated if such purpose is to be accomplished.

It may be true, as our English cousins will tell us, that such phrases are the very life (?) of English correspondence; that such phrases have been of help to Great Britain in spreading her commercial supremacy over practically the entire world; that all non-English speaking nations using English in their correspondence adhere conscientiously and meticulously to such expressions as: "We beg to acknowledge receipt of your kind favour of the 15th inst.," and "Thanking you for your valued patronage, we beg to remain." Nevertheless, the fact remains that that kind of correspondence is not compatible with American spirit.

The American method is more direct, more snappy, has greater "punch" with the elimination of superfluous words than has the ponderous business language and style of the English. Therefore, use a language and style that is typically American, and reflects Americans.

Just glance at the following "space-fillers" and see how they "clutter up" the thought without adding any fresh, live idea to it:

STEREOTYPED EXPRESSIONS TO AVOID

REASONS

1. "We would ask that you kindly"

This expression is wordy and awkward. Six words are used where one will do. Say: "Please."

2. "Enclosed please find" or "Enclosed you will find"

"Please implies the asking of a favor of some kind. No such favor is being asked here.

"Find" means to come upon something that has been lost or mislaid. No such idea is expressed here.

Therefore, simply say: "Enclosed is" or "Enclosed are."

3. "We would request that you kindly locate this document and return to us"

"We would request that you" is an awkward and long-winded way of saying "please." "Kindly" means in a kind manner. It is wrongly used for "please."

"Locate" means "to place" or "to put" in a permanent position. It is wrongly used for "search for," "look for," or "find." Therefore, simply say: "Please look for this document and, if you find it, return it to us."

This sentence is both stereotyped and wordy. We do not "beg" in our modern business letters unless we desire to get on our knees to the reader. "Beg" is a relic of the seventeenth century, of the times of formal, exaggerated politeness. Today, we want simple courtesy.

4. "We beg to acknowledge receipt of your favor of the 20th inst."

"Receipt" should be used only when one desires to use it formally, such as when receipting for money.

"Favor" never means "letter" in modern business language.

"Inst.," "ult.," and "prox." are abbreviations of Latin words, not English; and, peculiarly, they do not mean what we intend when we use them.

A better statement would be: "We have your letter of February 20" or "This is in reply to your letter of February 20."

5. "We enclose herewith"

"Enclose" signifies with the letter. Therefore, "herewith" is superfluous. Say: "We enclose."

6. "Please be advised that we have today, etc."

This is a legal phrase that is wordy and is wrongly used in business correspondence. Leave out the first four words and say simply: "We have today ———."

7. "Yours of recent date to hand"

This statement neither fixes the date nor indicates the subject matter. The expression is absolutely "dead" and forcibly indicates that the dictator is "dead." Limber up and throw some "punch" into the idea so that the reader can feel and see you.

A better statement would be: "Thank you for your letter of February 14 giving me the facts regarding the Blank loan."

This is a weak, ungrammatical attempt to fix an important idea in the mind of the reader.

"Kindly," we have already said, is misused for "please."

8. "Kindly advise at your convenience, and oblige"

"Advise" means to give advice, the kind of advice which a physician or a lawyer may give. It is therefore hardly ever used correctly in modern business language. It is better to use "inform" or "tell." "And oblige" means nothing, is put in to fill up space, and reminds one of the last, hurried bow of the inexperienced singer or speaker.

"Please send us the requested information at your convenience" would be correct in the cases where this idea would fit.

"SPACE-FILLERS" (Continued from page 7)

9. "Thanking you in advance, we remain"

"Thanking you in advance" is doubly discourteous because (a) it thanks before the act is done, thereby putting the reader under the obligation of doing what is requested. (b) It thanks now because the writer is going to be too busy to take time later to thank the reader, after the act is done. "We remain" is nonsensical because you **don't** "remain" (which means "put," "placed," "stay," etc.)

Since the whole manner of presentation is wrong, the idea must be changed entirely. Say something specific, similar to: "We should appreciate your obtaining this information for us."

10. "Trusting that we have handled this to your entire satisfaction, we are"

This expression is negative in tone as well as wrong grammatically. The natural suggestion to the reader after such an ending is that the writer is in doubt as to the sufficiency of his own performance of the transaction. Avoid this method of practically telling the reader that you do not believe that you have handled the matter correctly, and tell him that you **have**. Say something similar to this:

"If there is anything else that we can do for you in this transaction, please let us know."

In passing, I do not want you to overlook the fact that "and oblige," "we remain," "we are," "I am," etc., in addition to being offensive because they are stereotyped, hackneyed, and "space-fillers," are also extremely offensive because they are grammatically incorrect. Their use enforces the inclusion of the complimentary closing and the signature as parts of the closing sentence. This should not be.

Until American dictators rid themselves of these "space-filling" expressions, and others similar to them, their letters cannot be personal or individualistic. Their letters will never pulsate with that warmth and good-feeling which is an innate part of American business.

DIAGNOSIS

Clarence Cuneo was fixing his auto.

"Trouble?" asked Tom Burnes.

"Some," was the laconic answer.

"What power car is it?"

"Forty horse."

"What seems to be the matter with it?"

"Well, from the way she acts, I should say that thirty-nine of the horses were dead."

NOT SO STRONG

Little Rex Dugan giggled when the teacher read the story of a man who swam a river three times before breakfast.

"You do not doubt that a trained swimmer could do that, do you?"

"No, sir," replied Rex, "but I wonder why he did not make it four, and get back to the side where his clothes were."

"The Non-Skid Household Tire"

Some Up-to-date, Homely Philosophy

By William F. Cheney, Jr.,
Statistician, Bank of Italy



The non-skid household tire is as yet but slightly known to the general public, although it possesses many features superior to those of tires which have been on the market for many years.

Shock Absorption

The first thing we look for in a tire is its power of absorbing shock. Shock absorption is vital to the value of a tire. Without it, auto riding would be as uncomfortable as riding on some of the car lines of a city. Even at a moderate speed, the paved streets hereabouts would rattle the teeth out of anyone riding in an automobile whose tires had no power to absorb shocks. But worse than that, if going at a more rapid pace of, say, thirty or forty miles an hour in an average Ford, or even in an automobile, should some magic touch suddenly freeze the tires into inelastic solids, disaster would unquestionably ensue.

Traction or Non-skidability

The second feature we require in a tire is best known by the term traction. This may be colloquially defined as non-skidability. Traction is even more essential to the motorist than shock-absorption. Without traction, a moving automobile cannot be kept from skidding. It can neither be steered nor stopped by the driver. He is absolutely helpless to control his car, and can only hope he may land on a soft spot. An even more fundamental value of traction is brought to light, however, when we consider that no car can start up on the level without traction, let alone succeed in climbing a hill.

No one in his right mind is likely to buy a tire which lacks the two features of shock-absorption and traction. Another small detail which must not be overlooked in purchasing a tire is to

see that the tire is of such size as will fit the rim of the wheel on which it is intended to be used. I once knew a fellow to buy a fine-looking tire, thinking he had a great bargain, only to find it was an odd size which would not fit a single car in his village.

Tires Must be Watched

When a tire is purchased and fitted on to an automobile, some careless drivers give it no more consideration until it blows out after four or five thousand miles of rough usage. A careful motorist realizes, however, that he must watch his tires very closely if he is to get from them the maximum of possible service. The chief thing he has to watch is air pressure. To get the best results, this must be readjusted frequently to meet changing conditions in temperature, climate, road-bed, and the age of the tire itself. The motorist must hold himself ready with the proper equipment to repair or change his tire as soon as it may become necessary.

"Getting Close to Home"

A Non-Skid Household Tire does not fit an automobile. It fits a household. And if this tire fits perfectly and functions properly in every respect, it changes that household into a home!

The traction of the non-skid household tire enables the household to start up, direct its course, and slow down as may appear advisable. But without traction it is impossible to make the grade.

Some deluded families begin at the top of the hill and coast down. As long as they keep going, they don't worry as to their destination. But when they have slid onto the plain of middle age, they lose their impetus. They are down and out. Their engine may turn beautifully, but without traction they inevitably come to a dead stop. The very best for which they can hope is the ignominy of being towed.

The Non-Skid Household Tire is the Budget

The Non-Skid Household Tire is that system which will enable the family using it to travel through life with the greatest comfort, and at the same time build up an emergency reserve fund and progress upward in the chosen, right direction, avoiding obstacles. The basis of this system is the BUDGET.

Head Office News



W. J. Marra

W. J. Marra, of the English Department, University of California, who has been giving instruction and advice relating to correspondence at the head office, has been appointed a regular member of the Bank of Italy staff, with the title of "Correspondence Director." Mr. Marra

will enlarge the scope of his work by extending his activities to all branches of our bank.

When John I. Riordan, Jr., son of the assistant manager of our credit department, arrived on January 30, he was immediately proposed for membership in the Olympic Juniors, a tribute to a physically perfect boy.

When Eddie Bryan, elevator operator, came into our employ, he at once began to draw on his imagination whenever a patron's "floor call" was mystifying. One day Tommy Gibbons, who just loves to indulge in a little slang, got into Eddie's car at the first floor and said "Duck," when the operator immediately dropped him to the Safe Deposit Department. Shortly after this incident, Al Fenton, assistant personnel officer, said, "I have one that will surely stump that chap." So Mr. Fenton walked into the lift, and said, "Knights Landing, please." Without even an inquiring glance, Eddie took Al to the fourth floor, where Mrs. Knight directs the activities of the Women's Banking Department.

Mrs. Ida Treese Fleming, wife of Frank D. Fleming, a former editor of Bankitaly Life who passed away five years ago, is now a member of the Children's Hospital staff in San Francisco. Mrs. Fleming has asked us to give publicity to the establishment of a Diphtheria Prophylaxis Clinic, where children can be immunized against diphtheria by an injection that is absolutely harmless. As six hundred children pass away annually in California from this dread disease, it is hoped that parents will avail themselves of this preventive measure, when infants reach the age of one year.

Juliette Atkinson, of our credit de-

partment, is the happy possessor of a new pair of French shoes, for which she paid \$1.95 net. They are such tiny things that we could hardly believe they cost so much, but Julie showed us the sales tag, which absolutely proved her contention. We almost forgot to state that this young lady now wears a beautiful wrist watch, the recent gift of a very fine gentleman, who, we understand, is to bestow his name on our friend as further evidence of his devotion.

At a meeting of the executive council of the American Institute of Banking, a plan was adopted that will provide local instructors for units of ten or more students who subscribe to the correspondence courses of the Institute. The courses in banking, economics, and law offered by the A. I. B. have been most effective in cities large enough to support chapters and employ local instructors.

Byron Smith, of our mail department, has signed with the S. F. "Seals" for the 1924 baseball season. Young Smith is a college student, besides being a mail clerk, and next June expects to get his "A.B.," or rather the degree of Bachelor of Arts. Byron says this is from the Latin *artium baccalaureus*.



Mr. Ferrari

One day last month there was a great flurry on our third floor when someone said exultingly, "Have you heard about Louis Ferrari's good fortune?" No one seemed to have been advised that our respected trust attorney was the subject of special congratulations and a guessing contest was instituted

as to what might have come into his busy life. The suppositions took a wide range from "another baby in the family" to a belated recognition by Congress of Louis' exceptional services, while a Lieutenant in the U. S. Navy. "Your surmises are incorrect," said Mr. Ferrari's herald, "for it is rumored that he has been named Pro Assistant Vice-President of the Bank of Italy." (This rumor, however, has not yet been confirmed.)



L. G. Worden

L. G. Worden, assistant vice-president, passed away at the Dante Sanitarium on February 16, after a brief illness. This gentleman became identified with our bank at the time we established a branch in Merced, when he was named "Farm Loan Manager" with headquarters at the

head office. When the Bank of Italy entered Sacramento, Mr. Worden was made an executive of our branch at the State Capital, where he served faithfully with our late vice-president, Colonel John S. Chambers. The demise of these brother officers and close friends within the short space of three months was a sad blow to our splendid organization in the Sacramento Valley and to our clients in that section of California, all of whom respected these two good men.

Following along the lines of official promotion indicated in our last issue, James A. Bacigalupi, vice-president in charge of all trust activities, has been elected senior vice-president of the bank. His duties will be taken over by W. J. Kieferdorf, trust officer in San Francisco, who has been elected vice-president in charge of all the bank's trust duties throughout the State.

Another important change in our official staff has been the election of W. R. Williams, cashier at the head office, to a vice-presidency, and his transfer to our Los Angeles headquarters, from which Mr. Williams will direct the bank's trust activities in Southern California. A. J. Mount, vice-president, who has been our ranking officer in Oakland and the East Bay Counties, succeeds Mr. Williams in San Francisco as cashier, with title of vice-president and cashier.

John Woodhull, age 88, Cherokee Indian and local news "boy," has just passed on. Jack was a familiar figure at the opening of our head office on June 27, 1921. On that occasion he said to Joseph E. Newman, in charge of our Information Desk, "In the large number of nationalities represented at this reception, there is only one real American, and that is I, John Woodhull, Cherokee Indian." To make this

assertion emphatic, Jack pounded his wooden leg on the marble floor.

In the radio appeal for the S. F. Community Chest made by Major Epstein, our vice-president, he said: "Although charity is inspired by the highest and most uncalculating motives, it must nevertheless be practical and scientific in its actual administration if it is to attain a maximum effectiveness. It has been found that real organization is required to protect against fraudulent or ill-considered appeals and to create a force whose business it is to see that wasteful giving is reduced to the minimum. The ultimate aim of such an establishment is, therefore, to provide a means whereby the maximum of effectiveness may result from the expenditure of each dollar."

Joseph F. Kopecky, representative of our school savings department in the Sacramento Valley, has just received a "leap year" proposal from a venerable lady. It read as follows:

I've waited for a long, long, time,
For a chance to say,
"Oh! will you be my Valentine,
Today and every day?"

Here is Joe's poetic reply:

The sky is blue,
The pink is pink,
I'll be your Valentine,
I don't think.

BANK OF ITALY VETERANS, ATTENTION!

One surprising aftermath of the great war is the apparent apathy of former soldiers and sailors toward the life insurance Uncle Sam sold them in 1917-18. The United States Veterans' Bureau states that only 600,000 men from nearly 5,000,000 who were originally insured have reclaimed their insurance. This is remarkable in view of the fact that Government Insurance—available only to those who were in military or naval service—is sold at actual cost. The veteran can buy his life insurance from the Government for from 15 to 30 per cent less than the same insurance would cost him on the outside. The ex-service men's indifference toward this valuable privilege can only be accounted for by the fact that the truth is not generally known.

The United States Veterans' Bureau announces that the insurance dropped by the men is still being held for them.

BRANCH NEWS



Mr. Woodward

FRESNO, FIRST BRANCH—O. J. Woodward, vice-president, is on his way around the world. Our chief has made so many trips abroad that his present voyage has been referred to as "his annual circumnavigation."——C.

M. Leffler has left us to go into the movies. We hope that our friend will yet play his films to packed houses.——Lloyd Hennen now answers to the name of "papa" and is unrelenting in his attention to his dear little baby girl, except possibly during banking hours, when he phones suggestions for her welfare.——C. C. Hopkins is the center of a group of admirers, for it has been noised about that Clyde has a new Buick sedan, with four-wheel brakes.

TELEGRAPH AVENUE—When Wm. Ghiglieri, assistant cashier, said "my daughter is a very remarkable child," we were inclined to question it until we heard from Mrs. Ghiglieri, who confirmed Bill's estimate in every particular.——James W. Bruner has been added to our staff. He is proving himself a valuable aid and an apt student of inter-branch banking.——We are making a fine record in the Christmas savings campaign and hope to be in first place among the Oakland branches at the close of this year.——Some nearby manufacturing plants are enjoying such prosperity that they are running day and night.

PASO ROBLES—Another payment of \$35,000 was recently distributed amongst our local almond growers, on their 1923 crop.——When Miss Deitrich returned from a brief visit to San Francisco, where she went to welcome her brother from the Orient, her tresses were neatly "bobbed." We have been informed that this practice is steadily growing amongst the gentler sex. Men and boys may soon decide to let their

locks grow, so as to maintain some distinguishing feature in the hair dress of the sexes.——We are endeavoring to obtain, for Bankitaly Life, some original data relating to the early history of Paso Robles and to embellish this with appropriate illustrations. From what we have already learned, our story of the first settlers will be intensely romantic.

PICO HEIGHTS—The "hold up" men have been so active in Los Angeles banks that one of our staff suggests the advisability of requisitioning the head office for a "mah jongg" set to be used in case we are locked up in our vault. In that way we could while away the time until released. The frequency of these depredations may yet make it necessary to maintain a squad of soldiers around every bank, just as the post offices had to do several months ago.

FRESNO—Frank Tondel, assistant cashier, and A. H. Drake have joined a public speaking class. We are glad to know that these young men are going to help revive oratory, for we were afraid it was about to become a lost art.——Our Mr. Nichols is teaching the elementary class at the local chapter A. I. B. There are few in our present day economic system that loom up near as big as a teacher, and we commend Nichols for his commendable pedagogic efforts.——Fresno chapter, Bankitaly Club, was organized here on January 19th, when Frank Risso, assistant vice-president, and Jos. Martyn Turner, assistant cashier from the head office, came here as emissaries to induct the staffs of the local branches into the mysteries of clubdom. The visit of the head office men was marked by a particularly enthusiastic gathering that took the form of a dinner dance at which joy reigned supreme.

WASCO—J. S. McCain, our manager, has been tendered the sympathy of his bank associates and neighbors because of the demise of his good mother.——Jim Cattani, of our Bakersfield branch, very graciously assisted us during the recent absence of our manager.——Twelve thousand dollars are now being spent on farm homes in and around Wasco.——If the head office ever has a printing job that is too big for any

San Francisco plant, send it to Wasco, for we have a local print shop that can turn out anything from a metropolitan journal to a business card.——We have also, one of the largest department stores in California, not quite so large as the Emporium in San Francisco, or Hale's in Los Angeles, or Capwell's in Oakland, but a great big store, just the same.

TAFT—It is said that Alaska produced six million dollars in gold during the past year. Our readers may be surprised to know that oil producers in Taft and contiguous territory realize that much every two months.——Our population is 3317, but 25,000 people are directly dependent on the prosperity of this community, which is situated on the west side of the San Joaquin Valley, 30 miles south of Bakersfield.——Our oil field, the most stable in California, helps to make it possible for more than one million motor vehicles to operate in California.

EAST BAKERSFIELD—A dignified looking stranger, who had been violating the Volstead act, approached J. B. Olcese, our manager, a few weeks ago and said he wanted to open an account. Upon being asked the customary question, "What is your occupation?" he said, "I am an actor." Mr. Olcese did not recognize the name of the Thespian, so he said, "What kind of an actor are you?" "A bad actor," was the reply.——Rex A. Wright, our former assistant cashier, has been transferred to Los Angeles and A. E. Puccinelli now bears the same title as Rex. We congratulate both of these young men on their new assignments and trust that Art will become so fascinated with his executive duties that he will not miss golfing, which we understand has a strong hold on his affections.

GILROY—We hailed with joy the advent of a branch of our bank in Watsonville, a city that has, for over sixty years, been regarded by us as a "good neighbor," with a real neighborly spirit. We know that the establishment of the Bank of Italy in "apple town" will mean increased prosperity for that community, by assisting its orchardists to market their annual crops in hitherto un-

developed territory at home and abroad.

HANFORD—We congratulate our San Luis Obispo branch on its fine building. One by one our various branches are being provided with new or remodeled quarters, but poor little Hanford seems to be overlooked. We wonder if the real estate department at the head office realizes the "psychological value of a new suit of clothes."——Late reports from Little Schnereger and Little Speck, "junior" members of our staff, are very encouraging. Speck is in the lead with six teeth, while Schnereger has but two, both of which, papa says, must be "wisdoms," because the baby is unusually precocious.——We wish a certain individual named Clark at the head office would quit writing endearing letters to our stenographer. We don't mean R. M. Clark, as we know he wouldn't do anything like that.——R. W. Humphreys, one of our prominent associates, has a little "side line" that should interest all the swell dressers in our organization. Write Humphreys direct for information and enclose a two-cent stamped envelope for reply.

SAN MIGUEL—We are about to launch a new industry in San Miguel, by placing on the market what is called Diatomaceous Earth. This is a very light, white, soft rock that is used for many purposes. 100,000 tons have been ordered by a firm in Berkeley, where a factory has been erected to prepare it for commercial use. Mr. Pendery, our manager, says that the word "diatomaceous" is derived from diatomic, a chemical term meaning "two atoms," as for instance a diatomic molecule.

REDWOOD CITY—G. M. McClerkin, of the finance committee, head office, called during the past month and as usual was so absorbed in his official duties that he did not have time to see our famous "natatorium," a term that Frank Fitzpatrick applies to San Francisco Bay.——When L. P. Behrens, president of the First National Bank, met an untimely death, through an automobile accident, our community lost its best known citizen, for Mr. Behrens was very active in many local enterprises. He was at one time president of the California Bankers Association.

COMPTON — Our community, sometimes known as "wonder city," is half way between Los Angeles and Long Beach. In 1865 Messrs. Compton and Morton bought the present site of Compton for \$5.00 per acre and then laid out the future city. It was not, however, until very recently that Compton was



"discovered," for in 1920 we had a population of only 1460, but now ten thousand people call Compton "home." — The establishment here of a branch of the Bank of Italy, with E. C. Wilson as manager, is considered one of the greatest compliments that could have been paid by California's big bank to any community, and all Comptonites appreciate this tangible acknowledgment of our solidity and of our future. — We are about to move to larger quarters, a few doors from our present location, where we shall have much better facilities for carrying on our work and assisting in making Compton in fact, as in name, a "wonder city." — Horse owners around Compton know that the auto has a lot of advantages, but they also know you don't have to go out on a cold morning and pour a bucket of hot water into the horse to get it started.

SAN LUIS OBISPO — We have sent the editor a picture of our remodeled building, that has been so thoroughly transformed as to be almost a brand new structure. We are proud of our branch's home and feel that the people of this community share our pleasure in enjoying metropolitan banking facilities that are dispensed under ideal conditions. — Our Mr. Manfredi has been happily married and Mr. Goranson has announced his engagement. Mrs. Manfredi and Mrs. Goranson to be are both natives of this city that is famous for its equable climate and its charming women.

STOCKTON — J. S. Reilly's fractured ankle is now functioning in nearly

a normal way. Jim made good use of his time while incapacitated, for he correlated his "observations" made when in Europe, which he may yet put in book form. If he does, we shall "review" his literary effort for Bankitaly Life. — Vera Saxton has been carrying about, what appeared to be a bank examiner's portfolio, but it may have been a music case. At any rate, it causes us to think that this young lady is interested in something or somebody outside of the sphere of her fiduciary responsibilities. That is perfectly all right, Vera, but we must confess our curiosity has been aroused.

Down to S. L. O. went Adolph Beck,

To get a Jap who forged a check.

When Mister Beck returned, quoth he,

"The Oriental got away from me."

MODESTO — A stationery room has been fitted up in our basement and we take as much pleasure in this convenient sub-floor adjunct as some people, who pride themselves in having "regular" cellars. — Although several weeks of the present Leap Year have passed into history, not one of our young ladies has taken advantage of it; but then the year is young and one can never tell.

LOS ANGELES — In the December number, Bankitaly Life, there was a poetic allusion to the "value of a smile." W. T. Wise of the Commercial National has figured this out and submits the following verses as his answer.

The thing that goes the farthest
Toward making life worth
while,

That's worth the most, that
costs the least,

Is just a pleasant smile.

'Tis full of worth and goodness,
too,

With many a kindness blent,
'Tis worth a million dollars,
And it doesn't cost a cent.

SACRAMENTO—Shortly after Howard Fairfield announced his engagement to Miss Winifred Grady, he was seen listing a good-sized draft on New York. This caused one of his co-workers to say, "Howard, how would you like that as a traveling companion?" to which he gallantly replied, "I have already selected one, but I wouldn't object to it as a lining for my suit case."—Last year the young ladies in our transit department could differentiate between the different kinds of autos for which licenses were desired, by the size of checks sent to the state motor vehicle department. For instance, they would say "hand me those lizzie checks" or "run these big sixes." This year, however, these pleasantries are not indulged in, for checks are all of one size, \$3.00, and we are handling hundreds of them every day.—Our annual dinner was postponed for one month, because of the untimely death of our devoted chief and vice-president, Colonel John S. Chambers. The gathering took place in the banquet room of the new Sacramento Public Market and a bountiful repast was served by Durang and Schmidt, caterers. W. W. Douglas, vice-president, was toastmaster, and the following responded to toasts: Messrs. Mitchell Nathan, George G. Radcliff, W. R. Giorgi and Harrison F. Faust. The directors and staff of the Bank of Sacramento were our honored guests.

LOS BANOS—That Pacheco Pass is being well patronized is evident from the fact that our local speed cops are apprehending many violators of the traffic laws, who cannot resist the temptation to "step on the gas" while traveling over this ideal highway.—We were sorry to lose our manager, Mr. Cornett, who is now an executive at the big Salinas branch, where we predict he will be remarkably successful. Mr. Thiercof succeeded Mr. Cornett and we look for continued prosperity under his careful guidance.—A big hotel enterprise, involving an outlay of \$200,000, is now under way in Los Banos and one-half a million dollars is at present being expended on other substantial improvements.

MADERA—Mr. and Mrs. Frank J. Oneto have a very handsome little twelve-pound baby boy who has been named Frank Bruce.—Recent additions to our staff are Mary Butler and Glenn Baker and we welcome these young people.—Miss Reid, stenographer, who left us to become the bride of Charlie High, calls at our branch occasionally and we are glad to have Mrs. High evince this kindly interest in our welfare.

MARYSVILLE—The Peach Belt Chapter A. I. B., with a membership of seventy, is now functioning under the capable management of H. L. Forkner.—Riley Lane of our transit department has succeeded Dudley Robbins, bookkeeper, who is now on the staff of the Northern California Bank of Savings.—A new building is being erected here for this branch. In the meantime we are fairly comfortable in temporary quarters.

WOODLAND—The original name of our branch was the Farmers and Merchants Bank. The first meeting, leading to the formation of that old bank, was held on August 20, 1892. A lot was purchased and ground was broken in 1893. The new bank structure was modeled after the California National Bank of Sacramento, Arizona red rock being secured for the exterior walls. Our building appears today "as good as new," mute testimony to the wisdom of those who sponsored the erection of it. The Farmers and Merchants Bank was opened for business in January, 1894, and continued under that name for 15 years, when it was nationalized as the First National, with which was affiliated the Home Savings Bank. On July 22, 1922, these two banks came into the Bank of Italy system as the Woodland branch, thirty years after the "birth" of the Farmers and Merchants Bank.

"The way to keep the greatest things in life is to give them away. The singer his voice, the poet his song, the artist his imagination, the strong man his muscle, and every man his personality. Success does not operate apart from personality."

OAKLAND—Arnold J. Mount, vice-president, has been transferred to the head office as vice-president and cashier. We feel doubly honored in having this unusual distinction conferred on the chief executive of the Oakland branch.



Mr. Mount

Irene Marini, of our stenographic department, left us on January 31 to sail on the matrimonial sea. May her voyage be marked by smooth sailing and clear skies.——This reference to our young lady friend recalls those lines in "H. M. S. Pinafore" that are applicable to certain bankers who have ambitions to obtain nautical titles without going to sea:

Stick close to your desks and
never go to sea,

And you all may be rulers of
the Queen's Navee.

——When the members of our basket-ball team won a game at Fort McDowell they were so elated that they "did not get home until morning." Score 23 to 13.——Our athletes gave a ball at E. Bell's Hall on February 8th, that was a great success, socially.

PINE AVENUE—We think that our bank associates will soon begin to realize that Long Beach must be some city, when it claims three branches. This is a matter of which to boast, for we know that Los Angeles has only four branches, and cities like Stockton and Sacramento have but one.——The hardy evergreen from which our avenue derived its name may be likened, in a way, to our great bank, because of the prominent part that the pine tree is playing in the development of the Pacific Coast.——May we suggest that our associates consider Long Beach when in search for rest and comfort, under ideal conditions and "In the Autumn of life when they feel a declining,

May their lot no less fortunate be

Than a snug elbow-chair can
afford for reclining,

And a cot that looks o'er our
wide sea."

BAKERSFIELD—Louis V. Bennett, assistant cashier and former local trust officer, is now chief of our San Diego trust department. Louis writes very enthusiastically of the climate in California's southernmost city and we hope he will yet achieve in such a big way in his banking activities that he will be no less enthusiastic about the San Diego trust department.——Bakersfield is looking forward toward an unusually good year, for the oil companies are opening up their wells for maximum production. Then, our agricultural resources have received a real stimulus as a result of a favorable cotton market. We anticipate that all available cotton land will be under cultivation this year.——We congratulate Mr. Borgwardt on his marriage and felicitate Miss Wright on her engagement. While on the subject of love, may we submit a few lines that our Ruth Parish has dedicated to Tellers Clyde Hislop, Vivian Benz and James Cattani.

1.

"I'm feeling simply awful,
I'm as sick as sick can be,
I don't know what's the matter,
But something's wrong with me.

2.

Why don't I see a doctor?
What good could he do,
prayer?

If he'd ask me for the symptoms,

I wouldn't know what to say.

3.

I'll confess there's something
pleasant,

About this little spell,
And the funny thing about it is,
I hope I don't get well!"

SAN MATEO—The "Half Dollar Bill," a movie filmed in San Mateo at the Pacific Studios, made a great hit when produced in San Francisco.

——Paul Perrin and Edward Durkee are now in our bookkeeping department and go about their work like veterans.——Grant Sweet, our former head accountant, is now assistant general manager of the T. K. K. Steamship Company. Just before Grant left us, it is said, he was annoyed at receiving a communication in which his name was turned around.

SANTA CLARA—W. W. Kenville, formerly of San Jose branch, has been appointed an assistant cashier as the successor of C. B. Lansdown, who is now a resident of Monterey. We welcome Walter.——Messrs. Ernst and Todd of our bond department called a few weeks ago. It was the first visit to this branch of Mr. Ernst, who admitted, however, he had often "heard" of the Santa Clara Valley.——The extensive improvements at our local University, represented by immense new buildings, are nearing completion. In the midst of these modern structures the old Mission Church stands, a monument to the intrepid Franciscan Padres, who came here when the U. S. was a baby among the nations.

SAN JOSE—John Y. Somavia has been appointed an assistant cashier at this branch and has received congratulations from every part of California, attesting to his popularity and wide acquaintance.——Edna Graessle, valued member of our staff, has been married to Henry Wanderer of Sunnyvale. Just prior to her departure Miss Graessle was tendered a reception and shower by her banking associates.

SAN PEDRO—When the Empress of Canada visited San Pedro a few weeks ago, "she" was given a hearty welcome by prominent citizens from our sister city of Los Angeles, among whom were Messrs. Micheletti, Nest and Dodd of our Los Angeles headquarters. E. M. Toscanini, our assistant cashier, was also on the reception committee that boarded the big liner, the largest vessel of its kind that ever entered our harbor.——Mr. Fatrious, pro assistant cashier, was transferred to Los Angeles last month. He was succeeded by Signor Guibilaro from the big metropolis.

OROVILLE—Ray Williams, formerly of Gridley, is now one of our staff. When our clients heard that his name was "Williams" many of them thought he was our Cashier from the head office, up here on an inspection. They were satisfied that such was not the case when they heard us call Ray by his first name, for they knew we would not dare take such liberties with Cashier Williams.

MONTGOMERY STREET—When Jim Lee and Joe Dito were in Landucci's root beer parlor recently, they saw a man coming out of a hotel carrying three grips. These boys thought that the "baggage man" was our Antone Novo, so they hailed him and said, "Tony, drop those suit cases." This he did and then started to run, but it wasn't our Tony at all. Just about that time a woman cried, "Stop that man," so Jim and Joe captured the marauder and placed him under arrest. The Montgomery Street boys are always on the job.

——Staff brevities: Victor Caglieri, assistant vice-president, is convalescing; John Perlite, assistant cashier, has been at Victor's desk during his absence; Peter Tarantino is now at Market-Geary branch; Willie O'Connor, teller, has been married to Elsie Thorpe—congratulations to Mr. and Mrs. O'Connor; Angelo Ferroggiaro, vice-president, is back again, with his old time "pep"; Frank Pisani passed away last month and we were all sincerely sorry; Despite the transfer of one million dollars to branches, we gained over one-half a million dollars in savings deposits in 1923; Mary Chiappari of our stenographic department, who is also manager of our Girls' Lunch Room, is so capable a "housekeeper" that we are afraid of losing her.

STOCKHOLDERS AUXILIARY—Brief items: Ray Pitones, the "Valentino" of the S. A. C., loves the 1924 tag fox trot, when the ladies tag the gentlemen; The mechanical quartette is not heard from any more, except when they drink soup together; When John De Lancey joined the Elks, "Val" fixed it so that Jack could work the next day; Judge Ira Henry, our local P. M., who lives in Sausalito, says he will marry couples free of charge, when one or both of the interested parties belong to the Bank of Italy family, so why go to San Rafael; When McQuiston from the head office worked for a short time in the supply department, he was treated one evening to an Italian dinner, without any grape juice, and Mac seemed disappointed; Walter Jackson of the supplies department is going to try and put the soldiers' bonus through.

MERCED—Hal Shaffer, individual bookkeeper, is on his way around the world. We think Hal got the idea of taking this trip from O. J. Woodward, our vice-president at Fresno, with whom "globe trotting" has become a habit.——Speaking of travelers, Bankitaly Life readers will probably remember reading of our Lucy Correria, who once journeyed as far as the Azores. Well, Lucy has gotten the wander fever again and is now at our Fruitvale branch.——Isaac Pedreira, one of our best team workers, is at the head office, taking a four months' course in general branch banking. Isaac appreciates this splendid opportunity and has nothing but kind words for the members of the head office staff.——Frank Garibaldi, assistant cashier, and a veteran fire fighter, who had not missed a "blaze" in years, slept peacefully on when an early morning alarm was turned in a few weeks ago. However, L. T. Brown, our note teller and also a member of the fire department, answered the gong and tried to explain Mr. Garibaldi's non-appearance by saying that the 3 A. M. summons was accompanied by a very low temperature, which may have dampened Frank's enthusiasm, and possibly froze it. "Garry," in rebuttal, proudly points to his unblemished record as a fireman.

SALINAS—Bill Church, of our book-keeping department, has presented a very estimable young lady with a real sparkler. The happy event is to take place in June and we understand it will be a "Church" affair.——The women of our bank, throughout California, are hereby notified that Salinas is a City of Bachelors, and very fine ones at that, all of whom are "willin'" provided, however, the right girls exercise their unquestioned prerogative during 1924.——We are happy to have with us a former Salinas "boy" in the person of S. C. Cornett, until recently manager at Los Banos, but now vice-chairman of our advisory board.

WATSONVILLE—Inasmuch as we are now a Bank of Italy unit, we are

glad to express our pleasure in being even a baby member of the largest branch bank system in America.

——Watsonville's great industry is the cultivation of apples. In early days our Pajaro Valley farmers raised diversified crops. Later on, they concentrated on sugar beets and strawberries, but finally concluded that our soil was best adapted to apple growing.——S. H. Fletcher, vice-president Bank of Italy, in charge of this branch, is preparing some historical data for our house organ, that will refer to our "career" as a village, town and city. This will be submitted soon with some interesting pictures.

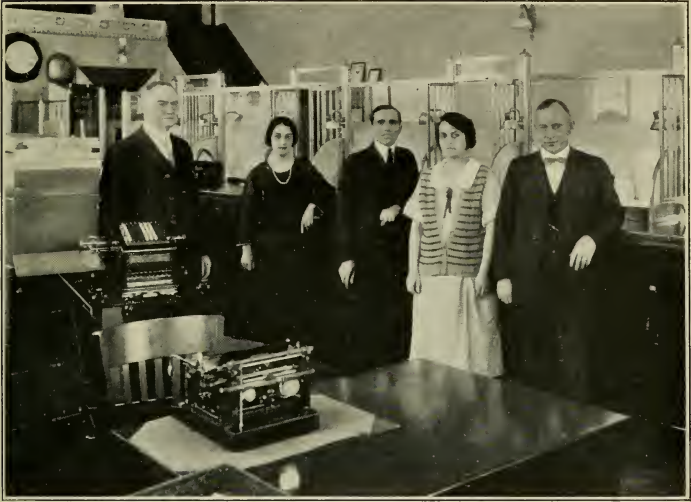
COLMA—Louis Nava of our advisory board and well known local merchant, is very happy, and all on account of the advent last month of a twelve and one-half pound son, who answers to the name of Louie, and who will yet be a depositor in our local school savings department.

——Building in Colma is very active. Even apartments are being erected here to meet the modern demands in economic housing.——We were profoundly shocked to learn of the death of G. Capurro, president of the former Colma State Bank, who was fatally injured last month, while en route from Stockton. We tender our sincerest sympathy to the bereaved family.

LIVERMORE—When G. M. McClerkin, examiner of the finance committee, was here, he proved to be highly inquisitive and was awfully fussy about loans. But Mac is all right, even if he did work our staff until 10 P. M., after which he wanted to play ten-pins. Our boys found that Mac rolls a "wicked" ball.——Contracts for the new government hospital have been let and preliminary work is well advanced under the supervision of Major W. H. Radcliffe. Over one million dollars will be spent on this modern sanatorium.

VENTURA—Don G. Bowker, attorney, former member of our advisory board, having moved to Los Angeles, will serve our branch there in a similar capacity.——We are looking forward to the completion

Centerville



Members Centerville staff in their new home

of our new building in July. This modern structure will be in keeping with the progressive spirit that has taken hold of Ventura, resulting in an increase in our population since 1920 of nearly 4,000 people. There are very few communities outside of Ventura and Compton that can boast "100% increase in four years."

—Neill Baker, assistant cashier, has returned from his South American voyage, which he describes with all the fervor of an explorer. Neill attributes much of his success while abroad to his ability to dance the "tango." It was, he said, like knowing the native tongue. —Our annual banquet took place at Pierpont Inn on February 5th. The "curtain raiser" was a cocktail—a fruit cocktail—and after wandering through a maze of toothsome dishes a demi tasse was served, which marked the commencement of the post-prandial speeches.

INTERNATIONAL—Mr. and Mrs. Bill

Crawford are very much elated over their little son, an extraordinary child. —Our local trust department is being enlarged again and we shall not be surprised to announce the necessity for even more space as the months go by, for we have heard that W. R. Williams and Marc Ryan are determined to show northern California a few things in trust department development.

VISALIA—The most important event in Tulare county since the dedication of our new bank building was the recent marriage of our manager, Marsden S. Blois, to Miss Alma Melker. This estimable young lady was formerly associated with the National Bank of Visalia. Mr. Blois is a graduate of the University of California and after receiving his degree was for a while associated with our head office inspection department, where his splendid abilities were rewarded by his appointment as manager at Visalia.



AT THE WELL OF ACOMA, IN THE HISTORIC SOUTHWEST

Acoma is a feminist community, where a man takes the name of the woman he marries

